

Suwon Tingsmall Acquisition & Development

Projected Income Statement

Suwon Paldalgu Mixed-Use Entertainment Mall

\$76.2M

Acquisition Fund

~\$199M

Post-Completion Appraisal

\$60.8M

Pre-Tax Profit

Revenue & Cost Overview

\$204.4M

Total Sales Revenue

61.41% of initial listing price

\$132M

Mortgage Exit Loan

Post-completion bank financing

\$143.5M

Total Expenditure

Acquisition + construction + fees

\$60.8M

Pre-Tax Profit

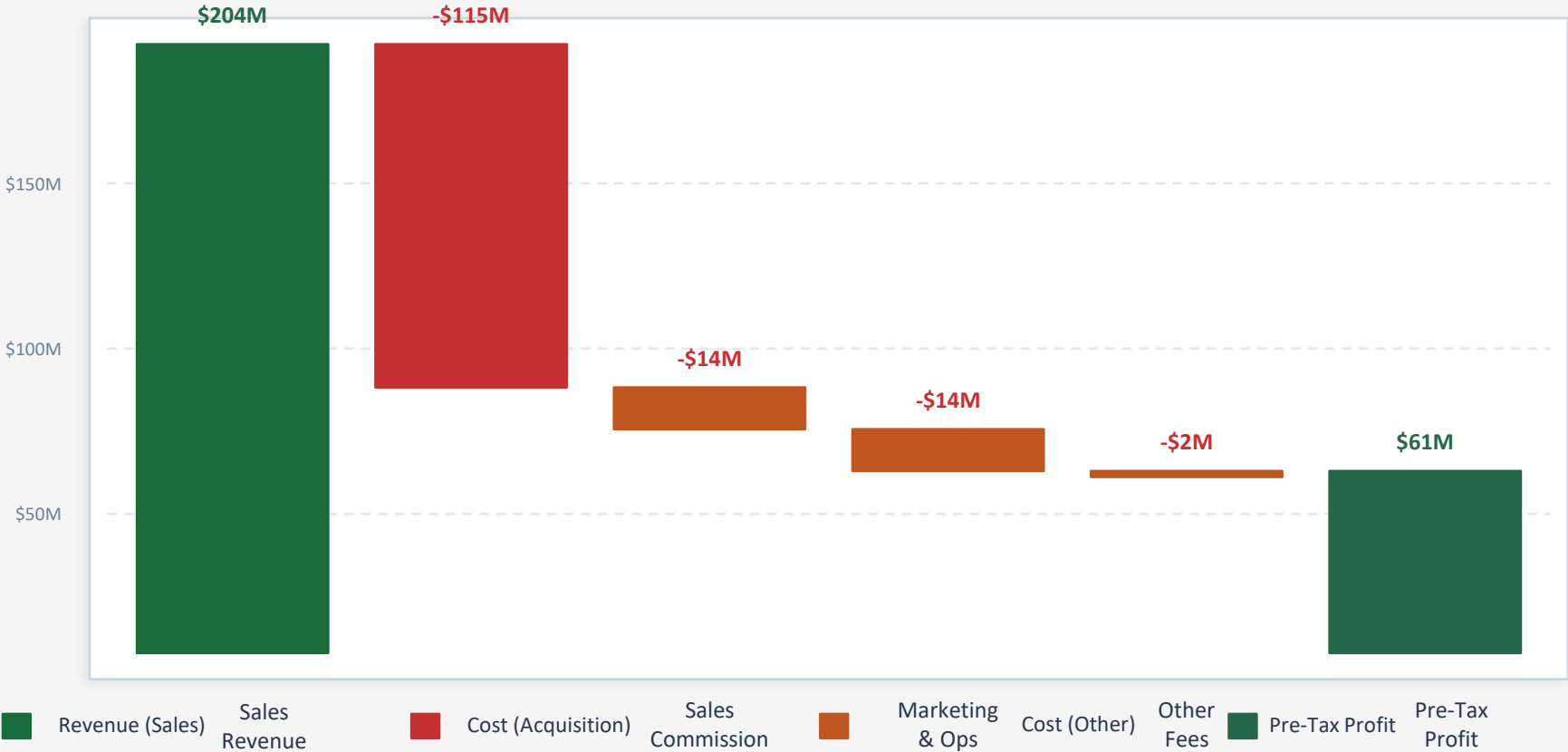
ROI 29.79%

Projected Income Statement (Detail)

Line Item	Amount (USD)	Notes
I. Total Revenue	\$204.4M	
1. Sales Revenue	\$204.4M	61.41% of initial listing price
2. Mortgage Loan (EXIT)	(Ref.) \$132M	Post-completion bank loan — not double-counted
II. Total Expenditure	\$143.5M	
1. Acquisition Cost (incl. construction)	\$114.9M	₩165B × 1.05 (misc. costs incl.)
① Trust cancellation + HanMi Finance	\$26M	1st priority condition
② Construction completion deposit	\$10M	Hanwha Construction — ~3 months remaining
③ Pre-sale buyer settlement	\$3M	Partial (of ₩39.1B)
④ Boyoung Construction payment	\$3M	Partial (of ₩35.9B)
2. Sales Commission	\$14.3M	7% of sales revenue
3. Marketing & Operating Expenses	\$14.3M	7% of sales revenue
4. Financial Arrangement Fee	~\$2M	Heungkuk Securities 2.0% of loan amount
III. Pre-Tax Profit (I – II)	\$60.8M	ROI: 29.79%

* Exchange rate: 1 USD = ₩1,510 (Apr 3, 2026)

P&L Flow — Waterfall Analysis



Profitability Metrics & EXIT Structure

Return on Investment (ROI)

29.79%

Pre-Tax Profit

\$60.8M

Post-Completion Appraisal

~\$199M

EXIT Mortgage Loan

\$132M

Capital Recovery (EXIT) Roadmap

1

Acquisition Complete

Deploy \$76.2M acquisition fund

2

Completion (3 months)

Hanwha Construction finishes remaining work

3

Grand Opening

Target: August 2024 grand opening

4

Mortgage Loan Executed

Post-completion \$132M EXIT loan

5

Lease & Sales

Full repayment within 6–12 months

Collateral Security & Risk Management

Category	Description	Amount (USD)
Appraisal — Land	Taepyeong Appraisal — Land 8,624 m ²	\$91.9M
Appraisal — Building	Taepyeong Appraisal — GFA 67,714 m ²	\$47.2M
Current Appraisal Total	Land + Building combined appraisal	\$139M
Post-Completion Appraisal (Est.)	Expected uplift upon completion	~\$199M
(Ref.) Coupang Bid Price	Coupang logistics center proposal (3 yrs ago)	~\$232M (3 yrs ago)

1st Priority Beneficiary

Land & building 1st-lien beneficiary → senior lender claim secured

2nd Priority Beneficiary

Balance-related parties as 2nd-lien → dual security mechanism

Key Takeaways

Investment Summary

01

Prime Transit-Oriented Location

4-min walk from Suwon Station, 108 bus routes — largest mixed-use mall in greater Seoul area (GFA 67,714 m²)

02

Strong Profitability

Pre-tax profit \$60.8M, ROI 29.79% — simultaneous lease & sales strategy

03

Secured EXIT Structure

Heungkuk Securities \$79M arrangement + \$132M post-completion mortgage secured

04

Robust Collateral

Current appraisal \$139M (est. \$199M post-completion) — 1st priority lien secured