

Tingsmall Development Project

Suwon Paldal-gu Complex Entertainment Shopping Mall
Acquisition & Development Project

UNT Holdings Co., Ltd. | 2024

2,609 Pyeong

Site Area

20,483 Pyeong

Total Floor Area

B5F ~ 9F Above

Scale

Project Overview

Suwon Tingsmall Acquisition & Development

Project Name

Suwon Tingsmall Acquisition & Development

Location

85 Gatmaesan-ro, Paldal-gu, Suwon (Maesanro 1-ga 23)

Developer

UNT Holdings Co., Ltd.

Site Area

8,624.4 m² (2,608.88 Pyeong)

Gross Floor Area

67,713.79 m² (20,483.42 Pyeong)

Building Scale

B5F ~ 9F Above Ground (1 Building)

Business Type

Complex mall acquisition, lease & sale

Zoning

General Commercial / Fire Prevention District

 4-minute walk (270m) from Suwon Station Bundang Line Exit 7 | General Contractor: Hanwha Engineering & Construction

Floor Plan & Tenant Mix

Complex Entertainment Shopping Mall

Roof	Air Dome, Sky Park, Inline Skating, Disco Pang Pang	3F	EduForest Urban English Village (Kindergarten ~ Adult)
7F-9F	CGV Cinema — 9 Screens, 1,800 Seats (Largest in Seoul Metro)	1F-2F	Fashion, Accessories, Starbucks, Olive Young, Daiso, E-Land
6F	Wedding Convention, Buffet — 1,500 Seats (One-stop Total Service)	B1	Hip-Hop Club, Theme Bar Street, Karaoke, Entertainment
5F	World Theme Restaurants, Famous Eateries, Food Street	B2-B5	Self-parking 780 Spaces — Largest in Suwon Station District
4F	Medical Clinic, e-Sports Arena, Animal Hospital & Pet Mall		

Current Status

- Construction 97% complete — building registration done (trust)
- Owner: Boyoung Construction (real estate trust management)
- Contractor: Hanwha E&C | ~3 months remaining
- Completion target: July 2024 (Grand Opening Aug 2024)
- Neighboring district redeveloped → land value appreciation expected

Acquisition Structure (Pre-completion)

- ① Trust cancellation + \$26.5M to Hanmi Finance
- ② \$9.9M construction completion escrow
- ③ \$3.3M buyer settlement (of \$25.9M total)
- ④ \$3.3M to Boyoung Construction (of \$23.8M total)
- ⑤ Balance settled within 5 months via loan/lease/sales

Project Timeline

Agreement

\$64.9M with Boyoung Construction

Acquisition

\$76.1M funding deployment

Construction

~3 months (Hanwha E&C)

Completion

Grand Opening Aug 2024

Lease & Sale

EXIT within 6–12 months

Financial Plan & Feasibility

\$76.1M

Requested Funding

Incl. fees & interest

\$132.4M

EXIT Loan (Post-completion)

Financial institution loan

\$204.3M

Total Sales Revenue

61.41% of initial list price

\$60.8M

Pre-tax Profit

ROI: 29.79%

Cost Breakdown

Acquisition cost (incl. construction)	$\$109\text{B} \times 1.05 = \114.9M
Sales commission (7% of revenue)	\$14.3M
Marketing & operations (7% of revenue)	\$14.3M
Total Expenditure	\$143.5M

Collateral & Security

1st priority beneficiary on land & building	Primary lender protection
2nd priority for balance-related parties	Dual-layer security
Post-completion appraisal (estimated)	~\$198.6M
Coupang purchase interest (3 yrs ago)	\$231.7M

Appraisal & Financial Arrangement

Real Estate Appraisal (Pacific Appraisal Co.)

Category	Appraised Value
Land (8,624.4 m ²)	\$91.9M (\$10,662/m ²)
Building (67,713.79 m ²)	\$47.1M
Total Appraised Value	\$139.1M
Est. value post-completion	~\$198.6M

Financial Arrangement (Heungkuk Securities)

Contract Date	September 20, 2024
Arranger	Heungkuk Securities Co., Ltd.
Loan Type	Collateral-backed loan
Target Amount	~\$79.5M (subject to change)
Fee Rate	2.0% of arranged amount (excl. VAT)

Key Terms of Financial Arrangement Contract

- Exclusive mandate: Heungkuk Securities designated as the sole financial arranger for this project
- Contract term: From execution date through completion of arrangement or 12 months (auto-renewable)
- Fee payment: Disbursed immediately on the first drawdown date for each facility tranche
- Penalty clause: Breach triggers immediate penalty payment + 19% p.a. late interest

Location & Market Analysis



Transit-Oriented Location

4-min walk from Suwon Station (Bundang Line Exit 7)
108 bus routes connecting at Suwon Station Transfer Hub



Strong Catchment Demand

~50,000 students across 14 universities in Suwon area
25,000 daily users of Suwon Station Transfer Hub



Parking Infrastructure

780 self-parking spaces (largest in Suwon Station district)
Driving accessibility via Gyeongbu & Yeongdong Expressways



Land Value Appreciation

Official land price rose steadily 2017–2021 in the area
Neighborhood redevelopment complete, improving surroundings

Tingsmall lease rates ~54% of nearby Rodeo Street — strong early leasing competitiveness | Largest complex mall in Suwon Station transit district (20,483 Pyeong)

Investment Highlights

01

Prime Transit Location

4-min walk from Suwon Station, 108 bus routes, largest complex mall in the Seoul metro commuter belt

02

Pre-arranged EXIT

Heungkuk Securities LOI (\$79.5M) issued; \$132.4M post-completion loan EXIT structure confirmed

03

High Profitability

Pre-tax profit \$60.8M, ROI 29.79% — dual revenue strategy via lease and unit sales

04

Collateral Security

Pacific Appraisal: \$139.1M (est. \$198.6M post-completion) — 1st-priority beneficiary rights secured