



SEOUL, REPUBLIC OF KOREA
REAL ESTATE VALUATION & ADVISORY

COMPANY CURRICULUM VITAE

W Appraisal Company

더블유감정평가사무소

Independent real estate valuation and
advisory for institutional, corporate and
cross-border decisions in Korea.

02 — OVERVIEW

Company overview 회사 개요

The corporate particulars below are drawn from the Certificate of Business Registration issued by the National Tax Service.

Company name (English)	W Appraisal Company
Company name (Korean)	더블유감정평가사무소
Business registration number	522-05-02459
Representative	Lee Jisoo (Felix Lee), Principal Appraiser
Business address	4F, 410 Teheran-ro, Gangnam-gu, Seoul, South Korea
Date of commencement	16 August 2022
Business type	Real estate activities
Business item	Real estate appraisal
Website	wappraisalcompany.com
Contact email	felix.lee@wexcorporation.com
Telephone / Fax	+82-2-563-0640 / +82-2-563-0630
Mobile	+82-10-9110-6554

03 — THE FIRM

Who we are 회사 소개

W Appraisal Company is a licensed real estate appraiser's office based in the Gangnam district of Seoul, Republic of Korea. It is an appraisal practice led by an individually certified appraiser, rather than a large appraisal corporation, and its work is directly reviewed and signed off by the principal appraiser.

The office focuses on valuation reports, market value assessment, valuation for investment decisions, and valuation to support financial reporting. It also prepares appraisal reports in English for international clients, translating Korean valuation logic and market context into a format that global investors, corporates and auditors can review directly.

The practice combines local knowledge of the Korean real estate market with an understanding of the requirements of institutional investors. The principal appraiser has advised domestic and global pension funds, sovereign wealth funds, real estate private equity funds and major corporates over a career spanning valuation, investment advisory and direct real estate investment, which informs how the office frames and documents its valuation opinions.

Day-to-day engagements are carried out by a small team drawn from finance, law, NPL, data and accounting backgrounds, working under the principal appraiser. The core team comprises a Managing Director (Song Jeong-yeop; corporate finance and accounting) and valuation managers with backgrounds in engineering and data, law and NPL, computer science and licensed brokerage, and venture investment and corporate real estate administration.

W Appraisal Company is a member of WeX Group.

04 — LEADERSHIP

Principal appraiser 대표 감정평가사



Lee Jisoo (Felix Lee) · 이지수

Principal Appraiser and Chief Executive Officer

Certified appraiser with institutional valuation and cross-border advisory experience.

QUALIFICATIONS & CREDENTIALS

- **Certified Real Estate Appraiser** Registration No. 3280, Ministry of Land, Infrastructure and Transport (MOLIT), December 2009
- **RICS Member**, No. 6513497, Royal Institution of Chartered Surveyors, January 2015 (membership certificate to accompany this CV)
- **Registered Real Estate Development Professional** MOLIT No. 2017-423, May 2019
- **Ph.D. in Engineering (Artificial Intelligence)** Dongguk University, February 2025
- **Adjunct Professor** Dongguk University Graduate School (Fintech & Blockchain), from March 2026
- **Affiliations** Board Director, Korea Fintech & Blockchain Association; Board Director, Korea PropTech Forum

CAREER HISTORY

PERIOD	ORGANIZATION	TITLE	ROLE
Aug 2022 – Present	W Appraisal Company	Principal Appraiser	Real estate appraisal
Dec 2021 – Present	WEX Corporation	CEO	Group management
Mar 2011 – Dec 2020	DTZ Korea	Team Head	Investment advisory & consulting (NPS alternative investment advisor)
Sep 2010 – Dec 2020	Prime Appraisal Corp.	Team Head / Appraiser	Real estate appraisal

KEY AREAS OF EXPERTISE

- Institutional-grade valuation of office, retail and logistics assets
- Portfolio and index valuation for institutional investors
- Feasibility studies and highest-and-best-use review
- Cross-border and overseas real estate valuation and investment advisory
- Valuation to support financial reporting (IFRS)

05 — THE TEAM

Our team 전문가 팀

The principal appraiser works with a team drawn from finance, law, NPL, data and accounting backgrounds. Each member carries out valuation work under the principal appraiser.



Song Jeong-yeop 송정엽

MANAGING DIRECTOR

Finance and financial institutions; corporate finance and accounting.



Lee Won-bin 이원빈

VALUATION MANAGER

Engineering and technology; AI and data.



Oh Go-seok 오고석

VALUATION MANAGER

Law and finance; NPL and accounting.



Kim Min-sang 김민상

VALUATION MANAGER

Computer science and licensed brokerage; AI-based research.



Lee Ji-hwa 이지화

VALUATION MANAGER

Venture-investment professional; real estate corporate administration.

06 — EXPERTISE

Services 업무 범위

W Appraisal Company provides real estate valuation and advisory services across the following areas. Descriptions state the scope of each service; they do not represent any assurance as to a particular value or outcome.

01	Market Value Valuation	Assessment of the market value of land, buildings and strata (condominium) real estate.
02	Financial Reporting Valuation	Valuation of real estate assets for accounting, audit and internal reporting purposes (IFRS).
03	Loan Security Valuation	Valuation of real estate offered as collateral for lending purposes.
04	Acquisition and Disposal Advisory	Valuation support and analysis for the purchase or sale of real estate assets.
05	Portfolio Valuation	Periodic valuation of multi-asset real estate portfolios held by institutional investors.
06	Feasibility Study	Analysis of the financial and market feasibility of development and investment projects.
07	Highest and Best Use Review	Review of the most probable and appropriate use of a site or asset.
08	Market Comparable Analysis	Selection and adjustment of comparable transactions to support a value opinion.
09	Inheritance and Gift Valuation	Valuation for inheritance and gift tax filings and asset-succession decisions (Korea).
10	Goodwill and Business Valuation	Valuation of goodwill and business (going-concern) value using the income approach.
11	Litigation and Dispute Valuation	Independent value opinions for court, mediation and negotiation (court and private appraisal).
12	Overseas Asset Valuation	Valuation of real estate and assets located outside Korea.
13	English Valuation Report	Preparation of valuation reports in English for global lenders, head-office reporting and cross-border transactions.
14	Real Estate Advisory for International Clients	Advisory on Korean real estate matters for foreign investors and corporates.

07 — METHODOLOGY

Valuation approach & work process 평가 접근방식 및 업무 절차

— WORK PROCESS

- | | | | |
|----|--|----|---|
| 01 | Review of title and official public records (registry, building and land records, land-use plans). | 02 | Site inspection of the subject property. |
| 03 | Collection of market data relevant to the asset type and location. | 04 | Review of comparable transactions. |
| 05 | Analysis of income and rent where an income approach applies. | 06 | Review of legal and physical characteristics affecting value. |
| 07 | Selection of the appropriate valuation approach for the assignment. | 08 | Preparation of a draft report. |
| 09 | Client review and clarification. | 10 | Issuance of the final report. |

— VALUATION APPROACHES

Market Approach

Value is derived from prices of comparable properties that have transacted in the market. Comparable transactions are selected and then adjusted for differences in time, location and property characteristics.

Income Approach

Value is derived from the income the property is expected to generate. Rental income and operating costs are analysed and capitalised, or future cash flows are discounted, to arrive at a value indication.

Cost Approach

Value is derived from the cost of the land plus the depreciated replacement cost of the improvements. This approach is used mainly for special-purpose or newly built assets where market and income evidence is limited.

Assignments are carried out in accordance with Korean appraisal practice under the Act on Appraisal and Certified Appraisers and its related standards. Where an engagement so requires, valuations can be prepared with reference to RICS Valuation Standards; the applicable standard is agreed with the client for each assignment.

08 — TRACK RECORD

Selected experience 주요 실적

Experience is presented in two parts: engagements carried out by W Appraisal Company, and the earlier professional experience of the principal appraiser at prior firms. The two are kept separate so that the attribution of each is clear.

A W Appraisal Company engagements

W Appraisal Company's own practice covers court appraisal, valuation advisory for corporate and international clients (including reports prepared in English to RICS Valuation Standards), and goodwill and business valuation.

— COURT APPRAISAL PRACTICE

The office acts as a court-appointed appraiser for the compulsory-auction divisions of the Seoul Central District Court and the Seoul Southern District Court. From 2023 to May 2026 it completed 272 appraisal reports with an aggregate appraised value of approximately KRW 175.4 billion (about USD 117 million at an assumed rate of KRW 1,500/USD), as certified by the Korea Association of Property Appraisers (confirmation no. 2026-7029). Each report is prepared to the evidentiary standard required for submission to the court.

Role	Court-appointed appraiser (compulsory-auction division)
Courts	Seoul Central District Court; Seoul Southern District Court
Volume	272 appraisal reports, 2023 to May 2026 (USD 117 million, KRW 175.4 billion aggregate appraised value; KAPA confirmation no. 2026-7029)
Property types	Apartments; multi-household; officetels; retail and commercial units; land; and other assets
Scope of each report	Registry and public-records review; site inspection; verification of occupancy and tenancy status; comparable-transaction analysis; value opinion for court submission

— VALUATION ADVISORY & BUSINESS VALUATION

Recent engagements carried out by W Appraisal Company include the following.

CLIENT / TYPE	SUBJECT	SERVICE
Cushman & Wakefield (Taiwan)	Real estate portfolio across Korea	Valuation
Technology manufacturer	Resort unit, Jindo, Jeollanam-do	Valuation
Funeral service operator	Namdong Sky Funeral Home — goodwill	DCF Valuation

08 — TRACK RECORD — CONTINUED

B Selected professional experience of the principal appraiser

The engagements below were performed by the principal appraiser at prior firms (Prime Appraisal Corp. and DTZ Korea) before W Appraisal Company was established, and are presented by asset class and mandate type as the professional experience of the principal appraiser, not as engagements carried out by W Appraisal Company. Client names are drawn from internal engagement records; where a client is an individual or otherwise sensitive, a client type is shown instead.

CAREER MANDATE VALUE

≈ USD 500 billion

Over the principal appraiser's career, participation in valuation, advisory and consulting work has covered assets and projects with an aggregate reported value of approximately USD 500 billion. The engagements listed below represent a selected portion — approximately USD 108 billion — drawn from internal engagement records.

CLIENT / TYPE

PROPERTY OR PROJECT

SERVICE

OFFICE & MIXED-USE

AIG	Seoul IFC (SIFC)	Valuation
Foreign investor	Kumho Asiana First Tower, Seoul	Valuation
Hana Securities	Hana Financial Investment Building	Valuation
GIC	Seoul Finance Center (SFC)	Valuation
GIC	Gangnam Finance Center (GFC)	Valuation
GIC	The Exchange Seoul	Valuation
Foreign investor	Signature Towers Seoul	Valuation
DWS	Prime Tower, Seoul	Valuation
KTBS Securities	Twin Tree Tower, Seoul	Valuation
CBRE GI	State Tower Namsan, Seoul	Valuation
Gaw Capital	Verisium, Seoul	Valuation

RETAIL & CORPORATE

Lotte	Lotte Shopping 18-asset portfolio (securitisation)	Valuation
KT	KT 490-asset portfolio	Consultancy
Corporate client	Ssangyong 26 industrial projects	Valuation
Invesco	Bundang Square	Valuation
Invesco	Myeongdong M-Plaza (retail and hotel)	Valuation

08 — TRACK RECORD — CONTINUED

CLIENT / TYPE	PROPERTY OR PROJECT	SERVICE
LOGISTICS		
DWS AMC	MQ logistics center acquisition	Advisory
DWS AMC	Icheon Samsung Electronics logistics center	Consultancy
Daishin F&I	Gimpo Gochon logistics center	Investment advisory
CBRE GI	Seo-Anseong logistics center	Investment analysis
CBRE GI	Sihwa MTV logistics center	Consultancy
CBRE GI	Iha logistics center	Investment analysis
MBK Partners	Yeoju logistics center site disposal	Sales advisory
DWS AMC	Korea logistics market study	Consultancy
CROSS-BORDER & OVERSEAS ADVISORY		
LG Group	North America HQ, New York	Valuation & consulting
NPS	J-HUB Tokyo logistics center, Japan	Investment advisory
NPS	Hamburg logistics center, Germany	Investment advisory
NPS	Logistics Center Frankfurt, Germany	Investment advisory
LG H&H	Property in Singapore	Valuation
LG Electronics	European HQ relocation	Consultancy & leasing
LG Display	European HQ relocation	Consultancy & leasing
PORTFOLIO VALUATION		
MSCI	IPD annual index valuation (institutional portfolios, up to 148 assets)	Portfolio valuation
GIC	Korea real estate portfolio (14 assets)	Portfolio valuation
Gaw Capital	Twin City Namsan (office and officetel)	Portfolio valuation
FEASIBILITY & DEVELOPMENT ADVISORY		
Lotte AMC	Seocho Lotte Chilsung site development (\$1.5B)	Feasibility study
U.S. Department of State	Yongsan base redevelopment feasibility	Investment advisory
NPS	Starfield Goyang	Investment advisory

09 — COMPLIANCE

Compliance & supporting documents 제출 가능 증빙

The following documents can be provided to support this Company CV and to complete the corporate particulars set out in the Company Overview. Items already reflected in this CV are noted; items marked (to be provided) are held by the office and can be released on request.

Certificate of Business Registration	To be provided
Ownership Statement	To be provided
Real Estate Appraiser's Office Registration Certificate	To be provided
Real Estate Appraiser Qualification Certificate — No. 3280	To be provided
RICS membership certificate — No. 6513497	To be provided

All information contained in this Company CV is based on the documents provided and should be reviewed together with the supporting certificates.

10 — APPENDIX

Representative assets 부록 · 주요 자산

Selected landmark assets associated with the professional experience of the principal appraiser. Images are provided for reference; each caption states the asset and its location or type.



Seoul International Finance Center (SIFC)
PRIME OFFICE · YEOUIDO,
SEOUL



Seoul Finance Center (SFC)
PRIME OFFICE · JUNG-GU,
SEOUL



Gangnam Finance Center (GFC)
PRIME OFFICE · GANGNAM,
SEOUL



House of Dior Cheongdam
FLAGSHIP RETAIL · GANGNAM,
SEOUL



Myeongdong M-Plaza
RETAIL · JUNG-GU, SEOUL



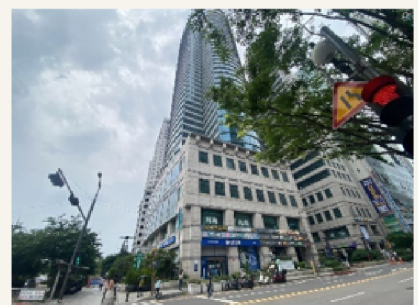
Starfield Goyang
RETAIL COMPLEX · GOYANG,
GYEONGGI



Bosch logistics warehouse
LOGISTICS · GERMANY



H&M logistics warehouse
LOGISTICS · GERMANY



Hyundai Life Portfolio
OFFICE & ETC. · KOREA

10 — APPENDIX — CONTINUED

Client portfolio 주요 고객사

A categorized reference map of clients and counterparties associated with the firm's engagements and the professional experience of the principal appraiser. Presented for reference; inclusion does not imply endorsement.

**PUBLIC,
SOVEREIGN &
FINANCIAL**

공공 · 국부펀드 · 금융기관

NPS

GIC

ADIA

Woori Bank

U.S. Department of
State
**ASSET
MANAGEMENT,
ALTERNATIVES & PE**

자산운용 · 대체투자 · PE

CBRE Investment
Management

Angelo Gordon

DWS

AEW

Invesco

LaSalle Investment
Management

AIG Global Real Estate

Gaw Capital

MBK Partners

JR AMC

LB Investment

Gravity Asset Management

Wide Creek Asset
ManagementHana Alternative Asset
Management

STS

**REAL ESTATE,
CORPORATE &
SERVICES**

부동산 · 기업 · 서비스

Samsung

LG

Lotte

KT estate

Colliers

Kyobo Realco

Cushman & Wakefield

— SECURITIES

증권사

Samsung Securities

NH Investment &
SecuritiesKorea Investment &
Securities

Shinhan Investment

Yuanta Securities

Mirae Asset Securities