

Everland - Resort Town for the 21st Century (Seoul, Korea)

Objectives

JNJ teamed with SWA to assist Samsung Corporation with Everland, a 6000-acre mixed-use resort to be developed alongside Yongin Farmland near Seoul, Korea.

The property included a dated theme park and cultural gardens surrounding the final resting place of Samsung's original founder. Samsung's goal was to conceive a flagship resort community development that would capitalize on the deep market opportunity provided by the site's location within 45 minutes of Seoul's 12 million residents, while also exemplifying the "Samsung Spirit" for innovation and environmental sensitivity for both themed attractions and "work-play" residential communities, each distinctively themed.

Scope

JNJ acted as team leader for a multi-national, multi lingual project team conducted market research and financial analysis for a broad variety of land uses under consideration for this unique site. By working in close coordination with the planners, a development program was devised to match the market opportunities of the area, and optimize the economic benefits of development. Among the land uses programmed were:

- Two distinct resort complexes featuring hotels, vacation clubs, golf courses, ski facilities, equestrian centers, and a host of passive recreation elements inter-linking all project components.
- Multiple residential elements including intelligent housing, corporate golf villas, resort condominiums, and exclusive estate homes.
- Commercial town center involving roughly 2.0 million sq. ft. of retail space, 3.0 million sq. ft. of office, and roughly 3000 high density condominiums.
- Two distinct theme parks and a 750,000 sq. ft. entertainment retail complex with direct linkage with Seoul's existing rail transit system.

Results

JNJ directed a hand picked, "big six" international team involving US and Korean team members. Extensive market research and analysis of buyer attitudes led to the community themes featured.

JNJ's team developed a tailored economic model to quantify development programs and estimate financial results. Capital requirements were assessed and sensitivity analysis performed to test a wide range of strategic options.

- Attractions were re-themed, and plans made for a staged transition to a contemporary, live – work – play community with low density by asian standards.
- Founder's resting place was preserved as a world class sculpture garden and quiet meditation zone with thoughtfully planned path ways and resting places.
- Televised announcement of Samsung's vision and commitment to Everland was a priceless boost to Samsung as a corporate citizen in Korea.

