

## IHG to add close to 1,000 InterContinental and Holiday Inn hotel rooms and suites in South Korea

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IHG (InterContinental Hotels Group) has signed an agreement with Gwangwondo Development Corporation (GDC) to manage two Resorts and Suites under the InterContinental Hotels & Resorts, Holiday Inn Hotels & Resorts and Holiday Inn Suites brands. This adds another close to 1,000 rooms to IHG's pipeline in Korea and doubles the number of IHG hotels in this market.

The development will have three zones - the Golf and Villa Zone, the Resort Village Zone and the Winter Sports Zone. The InterContinental Alpensia Pyeong Chang Resort will have about 236 rooms, the Holiday Inn Alpensia Pyeong Chang Resort about 182 rooms and the four-tower Holiday Inn Alpensia Pyeong Chang Suites around 551 rooms. All the properties are expected to be completed by the second quarter of 2009.

Part of the Alpensia Project, the resorts and suites are located in the Pyeongchang district of Gangwon-do Province, which is a well established ski resort destination. The location is presently two and a half hours drive east of Seoul and its two International airports, Incheon and Gimpo. The travelling time will be reduced to one and half hours when a new expressway is completed in 2009. This will make the development an ideal leisure retreat as well as meetings and incentives destination for Seoul's 10 million residents, of which 2.5 per cent are foreigners. This year round destination will also appeal to serious skiers. Both Incheon and Gimpo airports have excellent connectivity. Gimpo currently serves domestic as well as international flights to Haneda Airport in Tokyo and Hongqiao Airport in Shanghai while Incheon International Airport is a major international hub.

Jan Smits, chief operating officer, Southern Asia and Korea, IHG Asia Pacific, said: "IHG operates a global portfolio of well-known and respected brands across several market segments. Our brands are expanding rapidly in Asia Pacific and globally. This growth is reflected here in South Korea where we have been successfully operating for more than 20 years. The signing of these three entities in a single deal is another evidence of that growth and the confidence in South Korea. Our growing portfolio clearly demonstrates that our partners recognise the value of our award-winning brands and have complete confidence in our ability to deliver memorable guest experiences coupled with exceptional business performance."

Dr. Park Sehoon, CEO of GDC said, "We are pleased to cooperate with an experienced, international hotel operator like IHG on this significant project. Our partnership with IHG combines their world-recognised hotel brands and established operating systems with our local market knowledge and expertise. We believe that this winning partnership will contribute to the success of the project."

In 2007, about 6.4 million foreign tourists visited South Korea. Of these, 38 per cent originated from Japan, 14.6 per cent from China and 8.8 per cent from USA. The number of inbound visitors from China increased by 26.3 per cent from the previous year, while US arrivals were up 4.7 per cent. The cumulative arrivals from Northeast Asia represented 60.9 per cent of Korea's inbound traffic through Incheon and Gimpo airports. In 2008, the South Korean Government and the Korean Tourist Organisation (KTO) has embarked on a Stay Home campaign to promote domestic travel and retain some of the 13 million Koreans who went abroad in 2007. Hence, the demand for projects of this calibre.

IHG already has three hotels in South Korea, with a total of about 1,600 rooms. They are InterContinental COEX Seoul, InterContinental Grand Seoul and Holiday Inn Seongbuk. A fourth, Holiday Inn Gwangju, is under construction.

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