



Yongsan Development Co. completes schematic design for 5.583 million s/f mixed-use development

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SEOUL, SOUTH KOREA Yongsan Development Co., LTD has completed the schematic design for a mixed-use development that will be built in the core central location of the city. Plans call for 66 buildings designed by 19 architectural firms including Renzo Piano, Daniel Libeskind, Dominique Perrault, Adrian Smith, and other notable firms.

"The development of the 5.583 million s/f site in the heart of Seoul, South Korea will feature a dazzling combination of distinct urban land use elements to create a world class mixed-use development. Each element of this mixed land use tapestry fits seamlessly together in the cultural hub of Northeast Asia, offering the residents of Seoul and world visitors alike, a truly unique place to live, work, shop and be entertained," said Daniel Libeskind of Studio Daniel Libeskind.

Yongsan International Business District (Yongsan IBD) is surrounded by the Han River waterfront to the South, and Yongsan Central Park, a metropolitan park with an area of 26.156 million s/f, scheduled to open in 2017, and similar in size to N.Y.C.'s Central Park.

Yongsan IBD Development is set to become the core business hub in Seoul and a must-visit tourist destination of Northeast Asia. Development of the Yongsan IBD began in late 2007 and is scheduled for completion by end of 2016.

The Yongsan Station that is adjacent to Yongsan IBD, will provide an excellent urban transportation infrastructure. The station will serve 15 metropolitan subways and railroad lines including a 300 km/hour Korean bullet-train that will connect Yongsan IBD with South Korea's main international airports within 31 minutes.

"Our ability to bring one billion dollars of initial capitalization to this project was testimony to the confidence of South Korea's leading 30 companies who are shareholders. They include South Korea's top financial institutions, Prudential Real Estate Investors, one of the world's leading real estate investment management firms, Samsung Group's six affiliate companies, and seven out of South Korea's top 10 construction companies," said Roman Krygier of Prudential Real Estate Investors.

Additionally, substantial investment has been committed by government institutions and public funds, including Korea Railroad, Seoul Housing Corporation, KB Asset Management, Mirae Asset Maps, and KT&G, which represents 46.3 percent of shareholdings.

The master-plan has been created by Studio Daniel Libeskind, and a number of world renowned architects will contribute individual building designs to the monumental development.