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## Reem Investments signs MoU to build Korean Cultural Centre in Abu Dhabi

Reem Investments has signed a Memorandum of Understanding with the World Next Generation Korean Entrepreneurs and Professionals Association (WNGKEPA), a non-profit organisation under the Ministry of Knowledge and Economy, Republic of Korea.



The partnership will see the construction of a Korean Cultural Centre (KCC) and work towards the development of Hanin Village at Najmat, Reem Island, Abu Dhabi which will focus on providing homes for Koreans settling in the UAE capital.

Najmat is one of the two key master developments under Reem Investments' real estate portfolio and is a 50 million square foot project on Reem Island, just 300 metres off the coast of Abu Dhabi's city centre.

The MoU was signed by Ms. Noh Sun Hee, Executive Director of WNGKEPA, and His Excellency Mr. Abdulhamid Saeed, Managing Director of Reem Investments in a ceremony in Seoul, Republic of Korea.

The signing was witnessed by His Excellency, Mr. Seung-Hoh CHOI, Secretary-General of the Korea-Arab Society, and His Excellency, Mr. Abdulla Khalfan Matar Al Rumaithi, the UAE Ambassador to the Republic of Korea.

At the same ceremony, WNGKEPA and Reem Investments signed a 30-year land lease agreement for the 240,000 square feet cultural centre. The KCC will be located adjacent to the 800 metre man-made waterway and just steps away from the 167-berth marina at Najmat on Reem Island.

Reem Investments and WNGKEPA are working with Gansam Architects of the Republic of Korea to design the KCC, with construction due to begin mid-way through 2012 and completed by late 2013.

The Korean Cultural Centre (KCC) will be the first development catering to the thousands of South Koreans currently in Abu Dhabi as well as those relocating to the capital in the coming years.

In December 2011, the Ambassador of the Republic of Korea to the UAE, His Excellency, Mr. Kwon Tae-Kyun, stated that they were expecting around 15,000 Koreans to relocate to the UAE by end of 2014.

This increase is largely a result of the significant number of MOUs and Agreements between the public and private sectors of Abu Dhabi and the Republic of Korea in recent years, including the joint venture between Emirates Nuclear Energy Corporation and Korea Electric Power Corporation to build four nuclear reactors in Abu Dhabi worth \$20bn.

The KCC will focus on promoting traditional Korean architecture, art, textiles, food, and history. It will include guest rooms, meeting rooms, banquet halls, a grand ballroom for special events, as well as Korean inspired gardens and public spaces.

The KCC will be the first development of a Korean-inspired community at Najmat, to be known as Hanin Village (Han-V), 'Han' meaning Korea, 'In' meaning people, in the Korean language.

The four million square feet Han-V development will comprise residential areas, commercial spaces, educational institutions, healthcare facilities, retail outlets and authentic Korean cuisine to provide the comforts of home to thousands of Korean residents of Abu Dhabi and visitors to the capital every year. It will also play a role in educating other residents on the Korean culture.

WNGKEPA and Reem Investments are confident that the KCC and Han-V will become a focal point where residents and visitors alike can meet, network and better understand the cultures of both the Republic of Korea and the UAE. The signing of the MOU and the lease agreement is another milestone in the close relations between the two countries.

## Notes and Media Contacts

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