

Ground-breaking US\$5 billion resort to be built at Incheon Airport

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The Korean Government has awarded Incheon International airport, with its partners Mohegan Tribal Gaming Authority (MTGA) and KCC Corporation, the license to develop and build a first-of-its-kind integrated resort at Incheon International Airport in South Korea.

The multi-phase development project named 'Project Inspire' is expected to include: 20,000 square meters of luxury retail brands and over 20 food and beverage concepts space; a 4,500 square meter Korean cosmetics and beauty hub; and a 20,000 square meter casino.

The initial phase of Project Inspire is estimated at US\$1.6 billion, with a total outlay projected at US\$5 billion for the finished product.

Chung Il-young, CEO of the Incheon International Airport Corporation, said: "We deeply appreciate the careful review that the Korean Government has conducted on this bold new initiative for tourism in Korea. Its selection of the Inspire project at IBC-II is wonderful news for the Incheon region and will serve as a catalyst for growth in the airport development zone for years to come."

The resort promises to hold the largest entertainment arena in South Korea with capacity for up to 15,000 people as well as be the first and only destination resort in the world with an adjacent private air terminal.

"We are pleased with the Korean Government's decision to award us the opportunity to help fulfill their vision of driving economic development by growing tourism, creating jobs, and showcasing Korean culture via the integrated resort," added Bobby Soper, President of MTGA.

"KCC is thrilled that its partnership with the Mohegan Tribal Gaming Authority has been awarded the opportunity to develop this exciting and transformative integrated resort which will be instrumental in bringing new generations of tourists to Incheon," said KCC Chairman Chung Mong-Jin.