

Yeosu Web Contents

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Hwayang District of Yeosu City to extend the Real Estate Investment Immigration System Until 2024

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For the revitalization of the development projects of Hwayang District's tourism complex, permanent residency will be granted to foreigners who invest more than 700,000,000 won and reside for longer than 5 years

Yeosu City revealed on the 12th that the Ministry of Justice has extended Hwayang District's real estate investment immigration system until 2024 for the promotion of attraction of foreign investments.

The real estate investment immigration system is a system that gives the right to foreigners to reside in the district that has been announced by the Minister of Justice and grants them permanent residency if they live there for longer than 5 years. 7 places around the country, including Hwayang District and Gyeongdo of Yeosu City, have been designated for this system.

With the extension of 3 years of the real estate investment immigration system, the standard for the investment amount has also been increased from the previous 500,000,000 won to 700,000,000 won.

Hwayang District of Yeosu City is a project that will receive 1,281,300,000,000 won until 2024 to develop into a tourism base of the southern coast of Korea and a marine tourism hub of Northeast Asia.

The plan is to develop all 8,970,000m² of Jangsu-ri, Hwayang-myeon into a tourism complex consisting of attractions like a plum blossom arboretum, a resort, and a marine healing park.

Currently, the 18-hole The Ocean Golf Course is in operation, and 274 rooms of the Hill Terrace Condo is expected to begin construction in late October.

HJ Magnolia Yongpyong The Ocean Hotel & Resort Corporation, the project implementer, has re-established the development plan last year to attract investments and has spurred on the promotion of business through investment agreements for the beach condo development project with Jeonnam-do, Yeosu City, and MBC, but with unfavorable conditions regarding foreign investments due to COVID-19, there have been difficulties with carrying out the project.

An official of Yeosu City said, "We will do our best to make this extension of the real estate investment immigration system a turning point of the once stagnant development of the (http://www.yeosu.go.kr)

...development plan, from a starting point of the three-stage development of the Hwayang Tourism Complex and revive the regional economy.”

▲ The Ministry of Justice has extended the real estate investment immigration system of the Hwayang District of Yeosu City until 2024 for the promotion of attraction of foreign investment, which they expect will revitalize the development of the Hwayang Tourism Complex which has experienced difficulties regarding attraction of investment due to COVID-19.



Attached File

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2. 여수 화양지구, 부동산투자자이민제 2024년까지 연장.jpg (92 hit/ 374.0 KB)

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