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#PropTechVillage#NewRealEstateIndustry#Startups

Fostering a New Real Estate Industry

The Opening of the PropTech Village with the winner companies of the start-up contest

The Ministry of Land, Infrastructure and Transport (MOLIT, Minister NOH Hyeong-ouk) and Korea Real Estate Board (director Son Tae-rak) announced the opening of the first PropTech¹ Village² on January 20 that will provide working space to the start-up companies in the new real property industry.

The 'PropTech Village', the first of its kind, was born on the entire 4th floor of the Gangnam office (Seocho-gu) of the Korea Real Estate Board. The entire floor has been transformed into a shared office space, and the location is the optimum spot for start-up companies to work as it is more convenient to interact with other relevant institutions. The preliminary and start-up companies will utilize the office space without charge.

The winners from the Start-Up Contest for the Real Estate Service Industry (hosted by MOLIT, organized by the Korea Real Estate Board) held last year will be provided with the working space within the PropTech Village.

Such support is expected to relieve the economic burden of the 'budding companies' (startups) and pave a foundation for raising a new real estate industry through the commercialization of good ideas and job creation.

MOLIT Director General for Land Policy Kim Hyung-seok said, "With the establishment of the PropTech Village, the ministry will further expand efforts to provide more working space to the start-ups of the new real estate industry as well as concrete and expand the groundwork of the real estate service industry with proactive support and initiatives including the provision of public data."

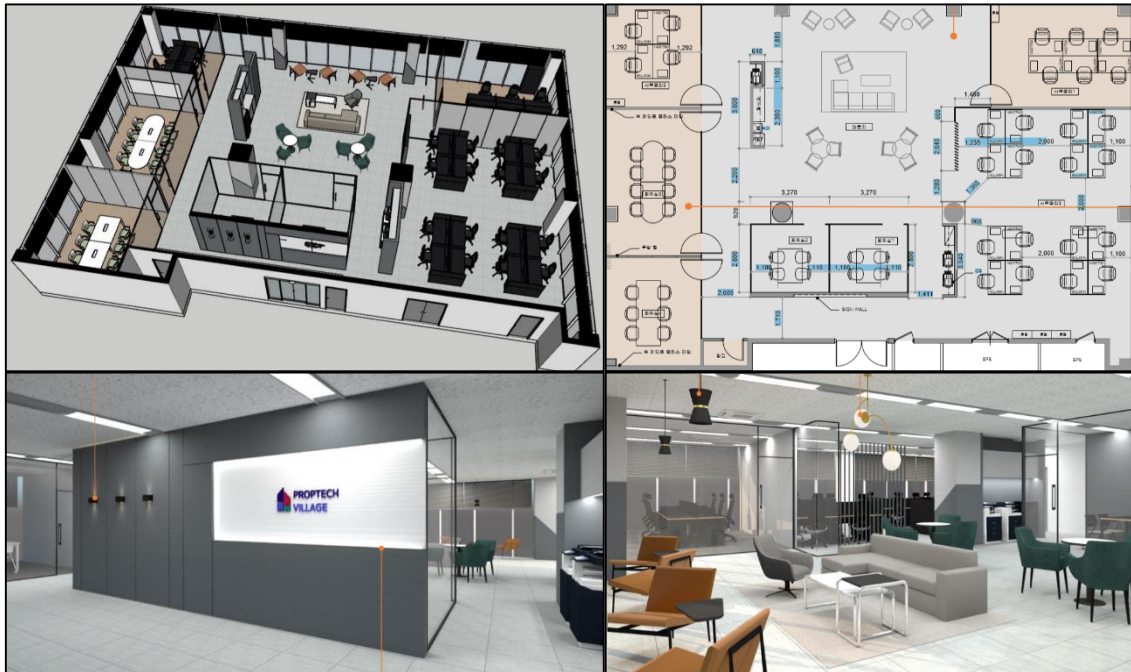
In addition, President of the Korea Real Estate Board Son Tae-rak said, "The PropTech Village we opened today will become an innovative growth space where excellent start-up items in the new real estate industry are discovered and realized."

He also added, "We will continue to promote the government's active support policies for the development of the new real estate industry such as the proliferation of PropTech and the development of a startup ecosystem in the real estate sector."

For further information regarding the above article or request for covers,
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¹ PropTech: an industry that applies information technology to real-estate markets

² PropTech Village: the space for the propTech start-up companies. The space is furnished with a working facility, meeting rooms, and an OA system.



Location : 4F, Office of the Korea Real Estate Board
(Address: 3, Seoun-ro, Seocho-gu, Seoul, Republic of Korea)

Size : 308m² for working space and meeting/common space

Spatial Composition

Category	Composition
Working Space	• 26 designated seats (office desks, chairs, and drawers provided)
Conference Room	• 4 rooms (4 - 14 people), furnished with conference TV, working boards, individual air conditioners
Common Space	• Lounge (complimentary F&B and resting space)
Others	• OA equipments (multi-function machines, office furniture, etc.)