

## JUSTICE NEWS

### Department of Justice

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## **New Jersey Real Estate Broker Pleads Guilty to Role in Foreign Bribery Scheme Involving \$800 Million International Real Estate Deal**

A New Jersey-based real estate broker pleaded guilty today to foreign bribery charges in connection with his role in a scheme to bribe a foreign official in the Middle East to secure a real estate deal for a South Korean construction company, Keangnam Enterprises Co. Ltd. (Keangnam).

Acting Assistant Attorney General John P. Cronan of the Justice Department's Criminal Division, U.S. Attorney Geoffrey S. Berman of the Southern District of New York and Assistant Director in Charge William F. Sweeney Jr. of the FBI's New York Field Office made the announcement.

Joo Hyun **Bahn**, aka Dennis **Bahn**, 39, of Tenafly, New Jersey, pleaded guilty in federal court in Manhattan to one count of conspiracy to violate the Foreign Corrupt Practices Act (FCPA) and one count of violating the FCPA. U.S. District Judge Edgardo Ramos of the Southern District of New York accepted the guilty plea. Sentencing is scheduled for June 29 at 11 am.

**Bahn** was charged alongside his father, Ban Ki Sang (Ban), and Malcolm Harris in December 2016. Ban was a senior executive at Keangnam. Harris, an arts and fashion consultant and blogger, held himself out as an agent of a foreign official.

"Bribery and corruption undermine fair competition and the rule of law," said Acting Assistant Attorney General Cronan. "The fact that Joo Hyun **Bahn**'s intended scheme was thwarted by the greed and deception of one of his codefendants does not change the fact that he sought to steer an \$800 million real estate deal by paying hundreds of thousands of dollars in bribes. The Department is committed to prosecuting those like **Bahn** who seek to corruptly tilt the playing field to their advantage."

"As he has now admitted, Joo Hyun **Bahn** schemed to bribe a foreign official to close an \$800 million real estate deal for a skyscraper in Vietnam -- a deal that would have earned him a multimillion-dollar commission and much needed capital for his client, Keangnam Enterprises," said Manhattan U.S. Attorney Berman. "As **Bahn**'s conviction demonstrates, federal law enforcement stands ready to root out commercial bribery wherever it is found."

According to admissions made in connection with **Bahn**'s plea, from between February 2014 and May 2015, **Bahn** joined a scheme to pay bribes to a foreign official in a country in the Middle East in order to facilitate the sale by Keangnam of a commercial building known as Landmark 72 in Hanoi, Vietnam, to the Middle Eastern country's sovereign wealth fund. In particular, **Bahn**, Ban and others agreed to pay \$500,000 upfront to the foreign official, who he believed made decisions about the acquisition of assets for the Middle Eastern country's sovereign wealth fund, in order to corruptly influence him to cause the sovereign wealth fund to purchase Landmark 72. In furtherance of the scheme, **Bahn** and Ban transferred \$500,000 to Harris for him to pass on to the foreign official. In related proceedings, codefendant Harris admitted that he double-crossed his codefendants, and simply stole the \$500,000 bribe.

Harris pleaded guilty to his role in the scheme on June 21, 2017, and was sentenced to 42 months in prison. Ban is still awaiting trial. All defendants are presumed innocent unless convicted beyond a reasonable doubt in a court of law.

The FBI's International Corruption Squad in New York City investigated the case. In 2015, the FBI formed International Corruption Squads across the country to address national and international implications of foreign corruption. Trial Attorney Dennis R. Kihm of the Criminal Division's Fraud Section and Assistant U.S. Attorney Daniel S. Noble of the Southern District of New York are prosecuting the case. The Criminal Division's Office of International Affairs also provided substantial assistance in this matter.

The Fraud Section is responsible for investigating and prosecuting all FCPA matters. Additional information about the Justice Department's FCPA enforcement efforts can be found at [www.justice.gov/criminal-fraud/foreign-corrupt-practices-act](http://www.justice.gov/criminal-fraud/foreign-corrupt-practices-act).

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