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**GYEONGSANGNAM-DO PROVINCE, GEOJE CITY, AND FLORIDA MARINA DEVELOPMENT, INC. ANNOUNCE STRATEGIC ALLIANCE FOR REDEVELOPMENT OF FISHERIES INTO WATERFRONT DESTINATIONS**

**Pilot Project Announced at Port Jisepo, Geoje City**

Seoul, South Korea – Officials from the Korean Government and representatives from Florida Marina Development, Inc. (“FMD”) announced today the formation of a strategic alliance for the redevelopment of existing fisheries throughout the Gyeongsangnam-do Province. Representatives from Government and FMD signed a Memorandum of Understanding to formalize the alliance.

“We are tremendously excited regarding the opportunity to work with provincial and local governments to bring world-class waterfront destinations to South Korea,” said Kevin Cote, Vice President of FMD. “The collective experience of FMD in waterfront design, construction and development will enable us to change these former fisheries into high-end residential and commercial centers.”

The first project to be developed under the alliance will be a 15-acre waterfront village and marina at Port Jisepo in Geoje City. The project features an anchor-shaped marina (in tribute to Jisepo’s maritime heritage), a waterfront promenade with retail and dining, a boutique hotel, luxury condominium units, and a community center.

Following successful implementation of the Geoje City project, FMD intends to expand the development model to other former fisheries in the Gyeongsangnam-do province, creating a chain of upscale marina and waterfront destinations along the picturesque Korean coastline.

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**About Florida Marina Development, Inc.:**

Florida Marina Development, Inc. (“FMD”) is a unique consortium of marina and waterfront development companies with extensive experience in the conceptualization, design and construction of world-class waterfront facilities and developments. FMD’s partners and their affiliated companies (Coastal Systems Group and Shoreline Foundation) have in the past decades successfully implemented numerous coastal and marina design/build projects throughout the southeastern United States and the Caribbean region. The FMD partnership was specifically established to develop world-class waterfront destinations in Korea.