



FLORIDA MARINA DEVELOPMENT, Inc
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Public Hearing Held on Changes in the Jisepo Development Plan: Residents Show Strong Interest in the Presentation from Geoje City and FMD

SEPTEMBER 13, 2010, JISEPO, GYEONGNAM— Geoje City and Florida Marina Development (FMD) held a meeting on September 13, 2010 at a local ward office to explain changes being made in the Jisepo Fishing Port Master Plan. Representatives from the East Sea Fisheries Supervisory Office, Geoje City, Seil Engineering, and FMD provided in depth explanations to nearby residents.

Jeong-Su Woo, a manager at the Maritime and Fisheries Department of Geoje City, presided over the hearing on FMD's proposed Jisepo Marina and Marine Village. Jong-Dae Heo of Seil Engineering (FMD's technical adviser in Korea) provided a summary and explanation of the status of the proposed development of Jisepo as a multifunctional fishing port, as well as details on the agreements reached between the Ministry of Food, Agriculture, Forestry, and Fisheries, Geoje City, and FMD in the revised plan. Residents got a chance to learn in depth about the Jisepo master plan, floor and land use plans for the project, and the pros and cons of the revised plan. Residents made inquiries, followed by responses from Geoje City and FMD.

Residents showed particular interest in possible changes in the marine environment, including waterways and tidal currents. Geoje City and Florida Marina Development reaffirmed their commitment to protect the environment through provision of rigorous environmental impact assessments, and further agreed to host additional public hearings for any additional landfill permits. Myung-Kune Moon of FMD candidly acknowledged the risks of the project, including a challenging natural environment, the existence of a winter off-peak season, and turbulent waves, as well as worldwide stagnation in the real estate business. To overcome these obstacles, FMD reiterated its long term commitment to the project over several stages, and indicated that it plans to mitigate risk by introducing marine business models from advanced countries. FMD also noted that the success of the project will depend on the participation of local fishing communities, who have abundant experience with Jisepo's marine environment.

FMD further added that by providing Korea's only marina and marine village that meets international standards in its sewage treatment, fuel supply, lodging, and maintenance and repair facilities, Jisepo could soon attract yachts from Japan, Russia, and China, as well as mid to large size domestic yachts. FMD stated its strong confidence in the viability of the project, and its similarity to the state of marine tourism development in Miami and the Caribbean 20 years ago.

About Florida Marina Development, Inc

Florida Marina Development, Inc, 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 have in the past decades successfully implemented numerous coastal and marina



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design/build projects throughout the southeastern United States and the Caribbean region. The company specially established its foreign direct investment corporation in South Korea in 2009 to develop world-class waterfront destinations in Korea. The FMD associates, having visited Korea on multiple occasions, see tremendous potential to develop the coastal areas of Korea into a global destination for yachting and waterside development—replicating the success of the South Florida and Caribbean markets in this regard. FMD's destination development projects will be intended to cater to the new concept of the "geo-tourist"-the tourist who values geography, ecology, culture, environment, and other related factors.