



Florida Marina Development, Inc.

PRESS RELEASE

FLORIDA MARINA DEVELOPMENT

FMD Confirms Jisepo Marina Village Development Plan with Geoje City and MiFAFF East Sea Regional Office"

- **FMD sends delegation (Chairman Tony Royo) to the East Sea Fisheries Supervision Office and Geoje City to negotiate development schedule -**

MIAMI, FLORIDA: APRIL 25, 2012—Florida Marina Development (“FMD”) sent a delegation for the Jisepo Marina Village Development (Rep: Tony Royo, FMD Chairman) to the East Sea Fisheries Supervision Office (Director: Park Seong-woo), a division of the Ministry for Food, Agriculture, Forestry, and Fisheries that oversees the Jisepo National Fishery, on April 24, 2012. The delegation then visited Geoje City (Mayor Kwon Min-ho) on April 25, 2012, and confirmed the schedule for authorization of development of the Jisepo Marina Village.

- The FMD delegation, consisting of James Anthony Royo (Chairman), Myungkune Moon (CEO), Kevin Cote (Vice President), Estaban Biondi (Marina Technologist), and John Hopwood (Marina Village Operations Specialist); plus a maritime attorney and FMD’s permit technical services experts, visited the Geoje Port Supervisor and the East Sea Fisheries Supervision Office located in Busan. There they negotiated on the detailed status of the development plans for the Jisepo national fisheries east breakwater, the Jisepo marina site area, proposals to purchase the site, and progress in obtainment of the permit, as well as progress in development of the Jisepo multi-use fishery, and negotiated the overall status of development of the Jisepo marina village.
- On April 25, 2012, the FMD delegation visited Geoje City, where they met Vice Mayor Kim Seok-gi, Marine Port Tourism Director Cho Yong-guk, and Port Supervisor Kim Jongchan to negotiate regulations on the term of use of the Jisepo marina shared marine area and waivers and reductions of use fees, as well as legal issues with respect to purchase of the site. After a luncheon with Mayor Kwon, Geoje confirmed the schedule for receipt of the application for use of the shared marine area, including plans for use of the rear site of the Jisepo marina. FMD requested a blueprint regarding the development schedule for basic facilities—including the purchase of the rear site, the east breakwater, the sewage treatment

plant, and fuel supplies etc., as well as rapid authorization that applies waivers or reductions on use of the shared marine area. Geoje requested rapid commencement of construction when the site is secured.

- FMD established a foreign investment corporation in Korea in April 2009, and concluded a memorandum of understanding for marina development with Geoje City in Gyeongnam, Korea in July 2009. In November 2009, a delegation led by Gyeongnam Governor Kim Tae-ho was invited to visit the Miami Beach marina to observe advanced marine tourism facilities, and in December of this year, rights were secured to perform business through conclusion of a development agreement with Geoje. Development continued thereafter, including, a public briefing held in September 2010, but progress stalled after Geoje demanded changes in the business plan in January 2011.
- To overcome this impasse, FMD made efforts to coordinate with the relevant organizations over multiple occasions. In September 2011, FMD visited and consulted with Mark O’Grady, the commercial attaché to the US Embassy in Korea and with the Ministry for Food, Agriculture, Forestry and Fisheries, and visited Geoje in November of this year, whereupon it decided to accept Geoje’s demands to reduce the site area, a previous point of contention. Progress in development of the Jisepo Marina became visible again (the original development plan in the agreement with Geoje consisted of a site of 40,000m², which has now been decreased by 8,500m²).
- FMD is making efforts to successfully deploy its business model of building a beachhead for marine tourism in Jisepo, including marina facilities of international quality that can handle superyachts (which are increasing in the Asia area), to contribute to the development of the local economy and job creation. FMD’s CEO Myungkune Moon said that FMD was pursuing stabilization of the project, stating “The Jisepo marina and marine village development project has significant potential risks, including the winter off season, securing a safe marine area for the marina against strong waves, and a stagnant global real estate market. In order to overcome these difficulties, FMD will introduce various marine business models from advanced nations, including staged project pursuit, and sustainable environmentally friendly marine architecture and design, to disperse risk.”
- FMD is located in Miami, Florida, and was established by experts in marina construction, marina village design and construction, multinational marina operations, and international trade to develop marina villages in East Asia.

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