



Florida Marina Development, Inc.

PRESS RELEASE

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FMD speeds up the Jisepo marina village development project after Geoje Mayor visit

- **Geoje Mayor Kwon Min-Ho visits Miami to learn about advanced, environmentally friendly marinas**

MIAMI, FLORIDA, MAY 17, 2012—Kwon Min-ho, the mayor of Geoje City; Kim Dae-ho, the Director of the Seoul Office of Geoje City; Park Tae-mun, Tourism Director, and Lee Yong-cheol, a Geoje employee, visited Florida Marina Development (“FMD”) on May 16, 2012 in Miami, Florida to look into various marina related projects and discuss current issues in development of the Jisepo Marina.

- Mayor Kwon and the other officials first visited the Rosolli Superyacht Yard, where they expressed strong interest in the advanced facilities and technology at the yard, and the scale of the superyachts there. They then visited the Deering Bay and Miami Beach Marinas, where they expressed surprise at the environmentally friendly facilities, which protect the local marine life, and the effective operations of the facilities.

The officials then visited OBMI Construction where they underwent a briefing about the development process for the Jisepo Village and concepts in marine village development, in order to better understand the current status of development of the Jisepo Marina Village. They expressed admiration at the sophistication of Florida’s model in comparison with marine tourism complexes in Korea, and indicated that it could be used to develop Geoje.

- FMD, which possesses development experience and capabilities in the marine industry at Geoje, agreed to consult with the officials on ways to realize plans for Jisepo as a leisure sports marina site, and requested participation in marine tourism development in other areas in Geoje.

FMD inquired about various issues, including disputes about breakwaters, legal

proceedings to purchase the site, and the purchase price of the site, and then requested active cooperation from Geoje, as the assessment of the purchase price is a critical matter for the stability of the project. Progress in the project had been previously weakened due to a reduction in breakwaters and the project's site area.

- FMD announced that it expected that it would be able to speed development of the 8,500 m² of land area and 89,000m² of water area, as per the final agreement in the preliminary round. FMD indicated that it believed it could rapidly commence construction of the marina and terrestrial marina facilities after purchasing the site within 8 months and concluding proceedings for authorization, after receiving an application for a marina permit in July. Along with the smooth pursuit of the first stage of development, FMD expressed its intention to consider the regional development plans for all of Jisepo as a marine leisure sports location.

FMD also promised that it would do its best to actively support the smooth pursuit of the development schedule, and that the Jisepo Marina Development project would be put back on track after undergoing difficulties due to lukewarm interest from Geoje City by using the opportunity provided by the visit of Geoje's mayor to Miami.

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.

- * Please direct any inquiries to miajin@floridamarinadevelopment.com.