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Florida Marina Development, Inc. (“FMD”), a U.S.-based firm experienced in waterfront and coastal development, has prepared a concept plan for a vibrant and exciting Waterfront Village and Marina at Jisepo Port, Geoje City.

The Waterfront Village and Marina is intended to be the first project in a series of branded high-end waterside facilities dedicated to five-star service and catering to upscale tourists, residents, and recreational boat owners. The new brand will cater to the new concept of the "geotourist" - the tourist who values geography, ecology, culture, environment, and other related factors. Each facility will be planned and designed with the local history of the fishery and its surrounding community in mind and provide a museum-quality experience for its guests and residents-rich in artistic elements, authentic to the history of the destination, and sustainable in its implementation-all targeted at the sophisticated and affluent consumer as well as the casual tourist.

Geoje City and Jisepo Port—with its storied maritime history and pristine coastal environment—provides an ideal venue for a world-class Waterfront Village and Marina.

**Master Plan**

*Florida Marina Development (FMD) envisions that the Waterfront Village & Marina at Jisepo Port, Geoje City will create a vibrant and exciting destination for the entire surrounding coastal community.*
FMD has designed the Waterfront Village and Marina project to integrate within the surrounding Jisepo Port region. The Village and Marina are intended to serve as one of the anchors of the bayside community by providing a central gathering point for residents, tourists, and the surrounding community. The Project will enable people to come together to enjoy a true waterside experience, including dining, shopping, arts and theatre, boating, and other forms of recreation.

FMD would like to participate in the planning of a waterside promenade that expands beyond the Village and Marina and extends along the entire Port. This waterside promenade could provide residents and tourists with the opportunity to stroll along the water’s edge and experience the beauty of the water and the surrounding mountains, thereby turning the entire Port into a scenic coastal destination.

The Waterfront Village and Marina can serve as a primary driver for the re-development and growth of the Jisepo Port and Geoje City. The project and peripheral development efforts will provide numerous jobs, create new sources of revenue, and drive growth of this beautiful coastal community.

An Anchor Project for Jisepo Port

The Waterfront Village and Marina Project is intended to integrate holistically within the waterside Geoje City community, driving redevelopment and growth in the entire Port region.

FMD proposed a bayside promenade project by FMD in Miami Beach, Florida.
Artistic Renderings
The Waterfront Village

The Waterfront Village is the heart of the project - providing an exciting and romantic destination for shopping, dining, and residential living - all at water’s edge.

The Waterfront Village will be a vibrant and attractive destination for both tourists and residents that can serve as one of the primary commercial anchors for Port Jisepo. The Village features an upscale boutique hotel, high-end condominium residences, bars/restaurants, and retail stores. Additional amenities include public gathering areas, a small musical/concert venue, a community center, and a waterfront promenade with shops and fine dining. The Village, as presently designed, includes 380,000 square feet of residential space and 177,000 of commercial space.

### Unit Summary

<table>
<thead>
<tr>
<th>Building Type</th>
<th>Description</th>
<th>Height</th>
<th>Number of Buildings</th>
<th>Total Residential Square Feet</th>
<th>Total Commercial Square Feet</th>
</tr>
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<tbody>
<tr>
<td>Type A</td>
<td>Mixed Use Low-Rise Retail and Residential Buildings</td>
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<tr>
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<td>Type C</td>
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<td>Type D</td>
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<td>Type F</td>
<td>Dry Boat Storage</td>
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<td>Type H</td>
<td>Dockmaster Office and Restaurant</td>
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Totals: 380,000 177,000
The Marina

The marina, capable of accommodating boats between 20 feet and 300 feet, will be constructed utilizing the latest engineering and environmental technologies.

The Marina is protected by a breakwater in the shape of an anchor as a tribute to Geoje City’s maritime heritage. The Marina features 112 slips providing over 8,000 linear feet of docking space for vessels ranging from 30 feet to over 150 feet in length. Additional marginal (parallel) docking space is available for megayachts up to 300 feet in length will be available adjacent to the boutique hotel. The Marina will be a full-service facility, providing its patrons with a dedicated Yacht Club (located on the breakwater), ship store, and all required utilities (power, water, sewage treatment, fuel, and telecommunications). The Marina will also include a dry storage building capable of storing over 100 additional smaller boats (up to 45 feet in length) on the uplands.

Slip Count

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<td>Second Tier Slip</td>
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<td>Third Tier Slip</td>
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<td>650</td>
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<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td><strong>112</strong></td>
<td><strong>8150</strong></td>
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The Waterfront Village is intended to be reminiscent of Old World villages located along the Mediterranean Riviera. All buildings will be designed as low-rise structures (between 2 and 4 stories) with adequate pedestrian thoroughfares and parking spaces to accommodate both residents and visitors.

The Village is proposed to occupy 15 acres of reclaimed lands. The buildings situated on the upland area have a total footprint of 4.1 acres as currently designed. The building footprint, therefore, is proposed as 4.1 acres / 15 acres, or a 27% building footprint coverage.

All construction within the development site will be governed by a comprehensive architectural review program for development of all private and commercial structures. This program will ensure compliance with height and zoning requirements and also ensure that the aesthetic integrity and quality of the project is preserved.
The primary development strategy for the Waterfront Village at Port Jisepo is to enter into a development agreement with Government, complete fill of the project lands, secure approvals (permits), and construct the initial portion of the hotel and marina operation ("The Phase I Project"). Implementation of the Phase I Project will result in a dynamic harborside urban village that will attract visitors and begin to establish the brand of a high-end, waterside real estate development with marina facilities.

The high-density, high-energy village will consist of 3 - 4 story condo units adjacent to the waterfront promenade, a boutique hotel, a marina with in-water and dry storage, and other community amenities. A total of 214 individual condo units (between 1250 and 2000 square feet per unit) and 45 hotel rooms are contemplated. The average condo price is between $460,000 and $800,000 United States Dollars (depending on size/location), with approximately 6 units being sold per month. The total gross revenue associated with the sale of condos within the village is approximately $135,000,000.

The proforma (attached) presents the first five years of operation following a projected one-year initial construction period, during which time the project will be designed, permitted, and construction will commence on the filling of the submerged lands. Florida Marina Development proposes to fund the first year activities with equity investment in the amount of $5,000,000. Subsequent to filling of the lands and completion of the design and permitting, the project will be fully defined and in position to attract debt investment for major construction activities and to commence pre-sales of units.

The vertical components of the project beyond the initial Phase I operation (including condo units, additional retail stores, community center, etc.) will be constructed as units are pre-sold, with initial deposits being utilized to fund these construction activities.

The mortgage (i.e. senior debt) for the full buildout is calculated based on a total development cost of $111,000,000, less the condo unit construction costs plus twenty percent, for a net mortgage of $60,000,000. The proforma assumes that 90% of cash flow will be utilized to retire the mortgage resulting in a debt-free project in the third year of operations if sales targets are attained.
FMD provides the following types of services for waterfront developments:
1) master planning for waterfront villages and resort communities; 2) marina design and engineering; 3) bathymetric and topographic surveying; 4) environmental investigations, permitting, and mitigation planning; 5) regulatory permitting; 6) design for all other sorts of coastal structures (i.e. wharves, piers, docks, breakwaters, bulkheads, etc.); 7) pre-construction services including cost estimation and scheduling; 8) full design/build construction capability. In addition, we have extensive experience managing the business planning of waterfront developments and can conduct market analysis and prepare detailed project Proformas and investment summaries.

FMD brings the latest in technical innovations to all of its waterfront and marina projects. FMD's principals have been intimately involved in establishment of the "Clean Marina" eco-certification program in the United States, which has enabled marina operators to implement a series of environmentally sound management practices that result in cleaner marinas and waterways. FMD also has the in-house technical capability to design and construct artificial reefs, create sand stabilization systems, and model hurricanes/tsunamis to ensure that our marinas are constructed properly and sustainably.

The collective experience of FMD includes construction of waterfront communities and marine structures throughout Florida, the Caribbean region, and elsewhere around the world. FMD also has established relationships with the marine manufacturing industry, spanning from boat builders to retailers with vessels ranging from entry-level boats to superyachts. Further information about the Principals of FMD is provided below.