

ISLAND CASTLE

Water Park & Theme Resort Town

In Seoul & Uijeonbu-Si, Gyeonggi-Do



June. 2010



Project Investment Size Future Grand Total 1,160,000 sqm USD 1,160,000,000-
 (Development Exclusive Right Area)
 No other Well-accepted theme park complex in Korea
 ~Drama set/World street theme zone/Survival game/Robot rider/Theaters
 Youth Hostel/Outlet mall/Indoor game center/Ice skate etc.

Notes : land price must rise up to two to three times when the project re-
 commence and to ten times after completion of the development

L.O.I. Subject Phase 1 39,046 sqm (Open in Dec.2009, all in cost at 500,000,000USD)
 Phase 2 143,725 sqm Can be design change and combined with Phase 3

Transaction type Almost or all rights at 500,000,000 USD(Replacement of Owner)
 Subject to contract of additional land acquisition work can be negotiated

Location Transportation: within One hour from Seoul)
 2 subway lines 3stations(10 minutes walk), Highway I.C

Building Code: Land coverage 50% Gross building area 180%
 (Negotiable) Building Height 45m

Original Design;

(Phase 1 Water Park) The biggest indoor POOL & Onsen SPA in Korea
 (Whole Sale) (Leseable)

Amusement(Water Park)	B3-3F	34,251.71 sqm	18,538.85 sqm
Condominium 531Units	B3-15F	69,945.86	32,683.42
Hotel 101 Rooms	B3-15F	18,273.25	8,100.56
Total area(Including parking area)		122,470.82 sqm	59,322.83 sqm

(Phase 2 Water Park2)

	(Whole Sale)	(Leseable)
Outlet mall	66,000 sqm	39,600 sqm
Condominium	99,495	82,500
Drama set		26,400
SPA		9,900
Youth Hostel	52,800	39,600
Convention	11,055	19,800
Museum		9,240
Water Park2	26,400	26,400
under ground parking		26,400
Total area(Including parking area)	316,800	266,640 sqm

Cash-Out(Investment) Phase1+Phase2 Total 1,194,120,000 USD inc.Phase3 Land

Phase 1 Total Debt(-Dec.09)	Kyoungnam Bank	164,400,000 USD
	General Contractor	200,000,000
	Payable Others	135,600,000
	<u>Total Debt</u>	<u>500,000,000 USD</u>

phase 2 Construction (Five years)	Civil works	15,200,000 USD
	Design & construction	398,400,000
	Engineering	1,452,000
	Other cost	50,000,000
	Additional land	6,000,000
	Phase 3 Land	210,000,000
	<u>Total Investment</u>	<u>694,120,000 USD</u>

※ Need acquisition prior to re-commence of the project

Cash-In Projection Phase1+Phase2 Total 2,264,142,000 USD

Phase 1 Condominium	250,700,000 USD	(15,000,000 won per tsubo)
Hotel membership	25,200,000	(40,000,000 won per unit)
Convention Floor	42,600,000	(13,840,000 won per tsubo)
Water park	286,000,000	(NOI CAP 15%)
Retail Floor	113,000,000	(NOI CAP 15%)
Hotel	22,000,000	(NOI CAP 15%)
<u>Total</u>	<u>739,500,000 USD</u>	

phase 2 Shopping mall	239,400,000 USD	(8 to 20 million won/tsubo)
Condominium	466,000,000	(15,800,000 won/tusbo)
Drama set	360,000,000	(50,000,000 won/tusbo)
SPA	113,880,000	(NOI CAP 15%)
Youth hostel	136,266,000	(NOI CAP 15%)
Convention	54,000,000	(NOI CAP 15%)
Museum	18,613,000	(NOI CAP 15%)
Water park 2	137,483,000	(NOI CAP 15%)
<u>Total</u>	<u>1,524,642,000 USD</u>	

Picture of Development

