



RESORT & MARINA

NEWS RELEASE

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FOR IMMEDIATE RELEASE

MONTAUK YACHT CLUB RESORT & MARINA
ANNOUNCES MULTI-MILLION DOLLAR RENOVATION

Entering 80th Anniversary, Resort Undertakes Comprehensive Update to Facilities and Service

MONTAUK, NEW YORK (April 23, 2008): The **Montauk Yacht Club Resort & Marina** has commenced a multi-million dollar transformation that will encompass every aspect of the property. The renovation was announced by **Island Global Yachting** (IGY), owners of the historic resort and yachting lifestyle destination. The renovation will be implemented in several phases, prior to the 2008 and 2009 Seasons, and is part of the Resort's 80th Anniversary Celebration, which will be honored over the next two summers culminating with a very special party in 2009. The project will include refurbishments to each of the 107 guestrooms and suites, public spaces, meeting and conference facilities, recreational amenities and the restaurant and lounges.

"The Montauk Yacht Club Resort & Marina is a Hamptons classic," said Andrew Farkas, founder and chairman of IGY. "We are dedicated to the Yacht Club's fabled past and its legacy in the community, and have carefully designed this renovation to not only restore this "grande dame" to her former glory, but to carry her forward for the next 80 years."

All construction/renovation activities will cease prior to the beginning of each of the 2008 and 2009 summer seasons.

Phase One Renovation Highlights

Phase One of the renovation project is scheduled for completion in time for the 2008 summer season. This includes new guestroom appointments featuring: luxurious residential-style accents; modern accessories such as iHome™ Ipod clock radios and super-convenient Keurig™ coffeemakers; and a new bedding package with goose down pillows, duvet comforters, and 300 thread-count sheets. The Resort's restaurant -- the Lighthouse Grill -- is re-opening with an all-new menu highlighted with seasonal selections and fresh local ingredients from Executive Chef Jared Potter.

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As well, the new Lighthouse Patio will open, set on a magnificent blue slate terrace with luxurious Henry Hall™ lounge furniture. From the Patio, guests will enjoy cocktails and appetizers from the Lighthouse Bar while taking in the beautiful views of the harbor.

Additionally, extensive outdoor improvements have been made including new landscaping to restore the natural and indigenous plantings on the Resort's expansive grounds, as well as new Henry Hall™ and Rausch™ pool furniture. The fitness center has also been revamped with a fresh new appearance, new exercise equipment and a flat screen TV. Improvements to the public areas include the guestroom corridors, refreshed with new paint and nautical artwork, and the lobby with new furnishings and appointments, along with a dramatic refurbishment of the oak flooring to include a bright new finish.

Phase Two Renovation Highlights

Phase Two will continue improvements and enhancements to the Montauk Yacht Club Resort & Marina during the off-season and leading up to summer 2009. This includes advanced renovations to the guestrooms including new furniture and flat-panel televisions, new carpet, and custom-designed window treatments. During this phase, the Villa Cottages will also undergo a complete transformation. Originally known as the Bragg Estate, the Villa Cottages were also owned by Florence Ziegfield, of the Follies fame, prior to becoming part of the resort. These 23 units will be restored to their original glory with premier luxury amenities and styling along with exclusive offerings and bespoke services.

Phase Two will also see the historic Lighthouse Bar undergoing extensive refurbishments in order to refresh its overall experience, while at the same time preserving its legacy and old-world charm. Additionally, all of the Resort's meeting space will also be renovated including new wall coverings, upgraded soft goods and the addition of state-of-the-art audio visual. Throughout the Resort, designer accents and stylings will enhance the "soul" of the property harkening to the classic seafaring towns of the Northeast and New England including nautical inspired artwork and antiquity, as well as historic Hamptons photography.

In concert with the physical renovations, the Montauk Yacht Club Resort & Marina will also launch a new dedicated training program for improved customer service. This program will be pervasive throughout the Resort from the front office to housekeeping to the restaurants and the marina with intuitive hospitality unmatched on Long Island.

ABOUT MONTAUK YACHT CLUB RESORT HOTEL & MARINA

Founded in 1928 and situated along a 22-acre waterfront, the historic Montauk Yacht Club Resort & Marina has long been a perennial favorite playground for those who frequent the shores of Long Island's South Fork East End. The Resort actually began as three separate estates. The original club building was built by entrepreneur Carl Fisher, the master builder who turned Miami from a sleepy backwater town into a thriving resort city. Fisher had dreams of replicating his success with the small seaside village of Montauk by creating a playground for the rich and famous. The club's original membership included Vincent Astor, J.P. Morgan, Nelson Doubleday, Edsel Ford, Harry Payne Whitney, Thomas Eastman, John Wanamaker and Harold S. Vanderbilt. Among the many guests was famed aviator Charles Lindbergh, who often flew his seaplane into the harbor to dock at the Marina.

Today, the Resort offers 107 comfortably-elegant guestrooms with views of Lake Montauk, including the 23 Villa Cottages. The Resort features superb dining in the Lighthouse Grill and lighter fare within the casual ambiance of Breeze's Café. Social and corporate groups are accommodated within flexible event space, including four conference rooms and a newly renovated ballroom, as well as extensive outdoor space. Recreational offerings include a private beach, the La Bella Vita Spa, tennis, outdoor and indoor pools, and golf at the nearby Montauk Downs, however the highlight is the property's 232-slip marina -- recognized by *Yachting* magazine as a "Top Ten Marina Destination in North America, Mexico & the Bahamas." Home to the *Brits vs. Yanks*, *Redbone*, and *Whitewater Challenger Montauk Yacht Club* fishing tournaments, the marina accommodates vessels 250+ feet with a maximum 12+-foot draft and features signature IGY services and comprehensive on-site amenities. For reservations or more information, please call 888-MYC-8668 or visit www.montaukyachtclub.com.

ABOUT ISLAND GLOBAL YACHTING

From the islands of the Caribbean to the azure waters of the Arabian Gulf and other beautiful yachting destinations around the world, IGY is redefining the very idea of luxury marina experiences. Founded in 2005, IGY focuses on acquiring, controlling and/or servicing luxury-yacht marinas and the surrounding upland real estate properties. Island Global Yachting marinas operate under the signature Yacht Haven Grande collection and the IGY series brands, as well as several private labels. Headquartered in Fort Lauderdale, Florida, IGY also has offices in New York, NY; St. Thomas, USVI; and Dubai, UAE. IGY is an affiliate of [Island Capital Group](http://www.islandcapitalgroup.com) LLC, a real estate merchant banking firm led and founded by Andrew Farkas, former chairman of Insignia Financial Group. For more information, please visit www.igymarinas.com.