



NEWS RELEASE

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IGY OPENS OFFICE IN BARCELONA, SPAIN

FORT LAUDERDALE, FLORIDA (September 15, 2008): **Island Global Yachting** (IGY), one of the world's premier owners, developers and managers of luxury marinas and yachting lifestyle destinations, has opened a European headquarters in Barcelona, Spain. This office will oversee operations and acquisition/development opportunities in the Mediterranean for the company. IGY recently launched a strategy for expansion into this region, and has added and/or will be adding in the near future new marina locations in Croatia, Greece and Turkey.

"We are excited to open this new European office in Barcelona and believe it is the ideal location from which to base our growth in the Mediterranean," said Charles Garner, president of Island Global Yachting. "We are fully committed to expanding our presence here and to introducing to the Mediterranean the same quality of facilities and service for which we are known in the Caribbean, the Americas and the Arabian Gulf."

The Barcelona office initially will serve as the headquarters for IGY's business development and property operations in Europe and the Mediterranean. One of the primary goals of this office will be to explore acquisition opportunities in the region. Overseeing this endeavor will be Steven English, IGY's director of Business Development, Europe, Middle East & Asia, who is now based in the new Barcelona office.

"We are actively pursuing business development throughout Europe and Asia which complements our marinas in the Americas, Caribbean and Middle East," commented English. "The IGY brand is already recognized as the leader in the marina industry, and we look forward to bringing our signature quality and service to this region and to flying our flag throughout the Mediterranean."

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IGY OPENS OFFICE IN BARCELONA

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IGY's network of properties is setting new standards for service and quality in nautical tourism throughout the world. The company offers an unprecedented collection of marinas in the Caribbean including locations such as: St. Maarten, St. Lucia, the British Virgin Islands, and St. Thomas, as well as properties in the Americas. In addition, IGY is at the forefront of the emerging marina market in the Middle East. The company is designing, developing and managing up to 40,000 berths for Nakheel & Istithmar World in Dubai, UAE. The first project, Anchor Marina will be completed in late 2008 on the world famous Palm Jumeirah.

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; Barcelona, Spain; St. Thomas, USVI; and Dubai, UAE. IGY is an affiliate of Island Capital Group 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.

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