



NEWS RELEASE

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FOR IMMEDIATE RELEASE

IGY TO OPEN ANCHOR MARINA ON THE PALM JUMEIRAH IN DECEMBER 2008

Owners and Residents of the Palm Invited to Bid for Berths via an Exclusive Online Auction Site

DUBAI, UAE (September 24, 2008): **Island Global Yachting (IGY)**, one of the world's premier owners, developers and managers of luxury marinas and yachting lifestyle destinations, has announced that Anchor Marina, the first marina on Palm Jumeirah, is on schedule to open in December 2008. IGY has also confirmed, in an innovative move that marks a change in the way berths are made available, that it will be launching an exclusive online auction site to offer berths to owners and residents of Palm Jumeirah.

Anchor Marina, delivered in partnership with Nakheel, represents one of IGY's most prestigious projects. The marina's 590 berths will provide private yachts, between 10-30m in length, modern infrastructural elements such as spacious concrete pontoons in conjunction with some of the most modern technology available to boat owners, including LED illumination, underwater lighting, wireless internet connections and bespoke concierge services.

To reflect the prestige that is associated with Palm Jumeirah, great care has been taken to ensure that the structure and quality of service experienced at Anchor Marina will position it as one of the world's most well-appointed marinas. It will offer guests the choice of two clubhouses; one located on Anchor Marina East and the other on Anchor Marina West. The East Clubhouse will be designed for families while the West Clubhouse will have a sophisticated atmosphere with fine dining restaurants.

Michael Horrigan, IGY's CEO, Middle East and Europe said, "We are delighted to announce the scheduled opening of Anchor Marina for this December. It is a fantastic product that will propel Dubai onto the global stage as a yachting destination of choice. Located on the iconic landmark Palm Jumeirah, which is instantly recognisable around the world, we have worked hard to deliver, what we believe is a marina that will complement its fabulous surroundings."

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Continued Horrigan, “We know that demand for Anchor Marina will be high so we decided to explore new ways of offering its berths to ensure a level playing field for interested parties - and the idea of an online auction site developed. We are anticipating a huge demand for the berths and this has been considered the most transparent and fair way of launching the first tier of availability.”

The dedicated auction site, www.igyauctions.com, has been developed to undertake the week long auction from 1st – 7th November and is exclusively for owners and residents of Palm Jumeirah. Owners and residents will be limited to acquiring one berth per property and terms will be for five years. The berths available for auction will be located on both the East and West side of Anchor Marina for yachts between 10–30m in length, inclusively.

Prospective bidders can register at www.igyauctions.com from 15th October from which they will become pre-qualified. Once pre-qualified users will then be able to exclusively browse the site and place bids on a unique selection of berths available.

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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EDITORS NOTE: IGY will be attending the prestigious Monaco Yacht Show and Fort Lauderdale International Boat Show and will be making a number of other exciting announcements on new projects in the Middle East, Europe and worldwide