



# NEWS RELEASE

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## **DUBAI FESTIVAL CITY ANNOUNCES AGREEMENT APPOINTING IGY TO MANAGE FESTIVAL MARINA**

### **Luxury, Mediterranean-style Festival Marina Now Open for Berthing Reservations**

DUBAI, UAE (May 27, 2007): Dubai Festival City has announced the signing of a management agreement with Island Global Yachting (IGY), the leader in developing and managing luxury marina and waterfront lifestyle experiences, to supervise the operation of the luxury Festival Marina located at the heart of the venue's retail resort. In addition, a limited number of berths have been made available for hire and boat owners are also invited to reserve one of the 74 available berths.

"There is no other yachting destination in Dubai quite like Festival Marina," said Phil McArthur, Managing Director of Shopping Centres and Commercial Real Estate, Al-Futtaim Group Real Estate. "Berth owners and boating enthusiasts can now combine the pleasure of sailing with shopping, dining and entertainment in a superb Creek-side setting."

The Mediterranean inspired Festival Marina will encompass 74 permanent berths with state-of-the-art facilities to accommodate 18 to 35 metre yachts. The tariff for a pontoon berth will be based on the size (area) of berth and the lease time ranges from one day to a maximum of 3 years. The custom-designed marina will feature five-star concierge services, extra wide pontoons, phone, internet, video and television access with WiFi technology and first-class restroom and shower amenities housed in the marina administration control building.

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“Festival Marina is another demonstration of IGY’s expertise and experience in designing, developing and managing world-class luxury marina destinations, such as Yacht Haven Grande in the US Virgin Islands. We are very proud that IGY will manage the marina operations, reservations systems, 24-hour security and on-going maintenance of Festival Marina,” said Ralf Heron, CEO, IGY.

In keeping with its international appeal, Festival Marina will be the only facility in the UAE with quay wall mooring as is found in the waterside towns of Europe. This feature allows visiting yachts to moor directly at the quayside so passengers can go ashore and spend the day at Dubai Festival City. The prices for quayside berths are calculated according to the Length Over All (LOA) of the vessel. Yachts berthed at other marinas around Dubai will now have more freedom to explore the upper reaches of the Creek.

“IGY has a global reputation for its operating standards and this certainly played an important role in the selection process for the management of Festival Marina, which is uniquely situated in the heart of a world class waterfront retail resort. We are delighted to welcome them on board,” commented Phil McArthur.

Overlooking Festival Marina, the newly opened Festival Waterfront Centre will be a major attraction for the yachting circuit. The retail resort will be home to over 550 shops including 25 anchor stores and 90 restaurants and cafés, a 12 screen multiplex cinema and a variety of entertainment venues. The waterfront promenade will link Festival Marina to the luxurious Four Seasons Hotel and world renowned InterContinental and Crowne Plaza Hotels and Event Centre, all with prime waterfront views over Festival Marina, the Creek and greater Dubai.

#### About Dubai Festival City

Dubai Festival City is a world class waterfront lifestyle resort, offering a rich and vibrant living experience that encompasses the finest and easily accessible shopping, dining, entertainment, homes, schools, hotel, offices and leisure in one place.

#### About IGY

From the islands of the Caribbean to 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 by Andrew L. Farkas, 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. For more information, please visit [www.igymarinas.com](http://www.igymarinas.com).

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