



NEWS RELEASE

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FOR IMMEDIATE RELEASE

ISLAND GLOBAL YACHTING FORGES STRATEGIC RELATIONSHIP IN MIDDLE EAST & NORTH AFRICA

New Company to Drive Marina Related-Development and Management in and around the GCC

FORT LAUDERDALE, FLORIDA and DUBAI, UAE (October 29, 2009): **Island Global Yachting (IGY)**, one of the world's premier owners, developers and managers of luxury marinas and yachting lifestyle destinations, has announced a new strategic relationship with **G-Marin** of Malta. G-Marin is forming a new company to oversee all marina development and operations in the Middle East and North Africa at a level consistent with the market-leading service and brand standards established by IGY. The newly created entity will be based in Dubai and is actively seeking new marina development, investment and management opportunities in the region. This new relationship will not have an impact on any of IGY's operations in the Americas, Caribbean, or Europe.

"We are pleased to announce this next evolution of the marina industry in the Middle East," said Andrew Farkas, chairman and founder of IGY. "This relationship further establishes the legacy that was set in place by IGY for the emerging marina market of the Arabian Gulf, and will continue to deliver the area's finest nautical lifestyle destinations with signature service and style."

Michael Horrigan, who will be CEO of the new entity, said, "We will carry on the best in breed practices established in the region by IGY. We are poised to seize new opportunities in the region as global markets recover from the financial crisis, and our team will continue to carry on as the leading marina operations and development experts in the Middle East and North Africa."

The new alliance will encompass IGY's interests in Dubai including current and future projects in the Middle East and North Africa, as well as all current Dubai-based IGY employees.

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G-MARIN ALLIANCE WITH IGY

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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 markets in Mexico, the Eastern Mediterranean and the Middle East. All of IGY's destinations are known for the highest levels of facilities and service.

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; Barcelona, Spain 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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