



## NEWS RELEASE

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### **ISLAND GLOBAL YACHTING PARTNERS WITH NAKHEEL TO BUILD AND OPERATE WORLD-CLASS MARINAS IN DUBAI**

#### **Exclusive Agreement Brings Together Leading Luxury Waterfront Innovators Island Global Yachting Office to Open in Dubai**

New York, NY (December 5, 2005) – Two of the leading innovators in luxury waterfront property development have come together to develop and build up to 40,000 slips in new luxury marina facilities in Dubai, the fastest growing region of waterfront development in the world. **Island Global Yachting** (IGY), a leading developer and manager of luxury marina facilities, and **Nakheel**, Dubai's premier property development firm, have signed an agreement whereby IGY will provide comprehensive design, development and management services to all Nakheel marina properties and developments in Dubai. IGY is now the exclusive provider of design, development and management services for all Nakheel marina properties, including its signature developments - The Palm Islands, The World, and Dubai Waterfront, the largest waterfront development in the world.

Separately, Istithmar, a subsidiary of Nakheel, announced that it is a founding partner of IGY (it owns approximately 25% of the equity) and is also an investor in Yacht Haven Grande, Island Capital Group's world-class marina facility and mixed use development project in St. Thomas, USVI.

IGY was formed to acquire, develop, manage and operate world-class marina facilities around the globe. IGY is an affiliate of Island Capital Group LLC, a real estate oriented investment banking firm controlled by Andrew L. Farkas, the founder, and, until July 2003, the chairman and chief executive officer, of Insignia Financial Group, Inc. Mr. Farkas formed Island after successfully merging Insignia into CB Richard Ellis creating the largest real estate services firm in the world.

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Andrew Farkas, CEO of Island Capital Group said, “We are excited about the expansion of our partnership with Nakheel, whose visionary projects and renowned developments have established Dubai as a new world-class destination for business and luxury tourism. Our partnership will pave the way for potentially more than 40,000 new marina slips, which will establish Dubai as a global yachting destination and facilitate the growth of the marina industry in the Middle East.”

This partnership will create an extraordinary opportunity for worldwide marina manufacturers, developers and service providers to contribute their expertise to and benefit from this unparalleled waterfront development in Dubai.

Nakheel currently has \$30 billion worth of projects under development, which will add 1,500 km (approximately 932 miles) of waterfront property to Dubai once they are completed. There are currently only 1,000 boat berths in Dubai; it is projected that upon completion of all the waterfront projects more than 40,000 boat berths will be required to meet demand.

Sultan Ahmed Bin Sulayem, Executive Chairman Nakheel said, “IGY has the proven ability to envision and execute innovative, state-of-the-art marina facilities and the financial strength to secure the broad range of industry experts required for ongoing development and management. This makes them the right partner to lead the creation and management of the superior marina facilities that we require for our properties. Together, we will continue the world-class innovation that has set the standard for excellence in both residential and tourism development on the coast of Dubai.”

Ali Saeed bin Thalith, General Manager Nakheel Marinas said, "We are delighted to be working in partnership with IGY. Nakheel's unprecedented waterfront developments have created huge demand for marina facilities in Dubai, and Nakheel Marinas is looking to create world class marina facilities that meet the highest standards of quality and functionality. IGY was the natural choice to help achieve this."

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### **IGY Office to Open in Dubai**

Island Capital Group also announced that it will open a IGY regional headquarters office in Dubai. The IGY Dubai office will be headed-up by experienced marina developers and managers Ralf Heron and Simon Arrol.

Island Capital Group has many joint ventures and activities with Nakheel affiliates including the 230 Park Avenue transaction, the recent Trump agreement in Dubai and Emirates National Securitization Corporation (ENSeC), which created the securitized secondary mortgage system in Dubai.

### **About Nakheel**

Nakheel is the uniquely focused property development company behind a variety of new landmark developments in Dubai. Nakheel aims to redefine the concept of property development whether residential, tourist, commercial or retail. It has therefore placed great importance on examining the requirements of the different sectors of the community and developing its visionary projects around these findings. Nakheel has a portfolio of 14 major developments, and when complete Nakheel's waterfront projects will add 1,500km of beachfront to the Dubai coastline.

Nakheel's portfolio currently includes The Palm, The World, Jumeirah Islands, The Gardens, Ibn Battuta Mall, Jumeirah Lake Towers, Jumeirah Golf Estates, The Lost City, International City, Discovery Gardens, Jumeirah Village and Dubai Waterfront. Further information can be found at [www.nakheel.ae](http://www.nakheel.ae).

### **About Island Global Yachting**

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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