



PRESS RELEASE

IGY ESTABLISHES STRATEGIC MIDDLE EAST ALLIANCE OF COMPANIES AND INTRODUCES MOURJAN MARINAS IGY

Dubai, 11 November 2009:

Following the announcement earlier this month about the strategic relationship between **Island Global Yachting (IGY)** and **G-Marin**, the existing IGY Dubai organization will henceforth be operating under the name **Mourjan Marinas IGY** maintaining the same scope of services and professional management team that has been the core of their success to date. *Mourjan Marinas IGY* will continue to service existing projects and clients as well as take on additional new projects established by the new ownership under G-Marin – a Malta based corporation.

The formation of *Mourjan Marinas IGY* as an IGY business alliance represents a major strategic move towards the entrenchment of the Dubai marina development and management services as a long term Middle East operation. *Mourjan Marinas IGY* will maintain operational and branding linkage with IGY in the United States and elsewhere. The aim of both entities is to cooperate and work jointly on expanding the global network of high quality and luxurious marina facilities that has always been the cornerstone of IGY's business plan.

With *Mourjan Marinas IGY*, G-Marin introduces to their Middle East activities a portfolio of new marina lifestyle developments in addition to the already extensive number of projects underway and expands the current geographic coverage of *Mourjan Marinas IGY* to include Qatar, Bahrain, Morocco, Jordan, and Montenegro. The scope and range of the facilities covered by this new organization confirms the dynamic and exciting nature of the marine industry in this region and affirms the potential that exists for continued growth.

Michael Horrigan, CEO of *Mourjan Marinas IGY* operating out of Dubai said *“Our industry in this region demonstrates robustness and stability where this confidence to establish strong Middle East operations will facilitate the continued growth in yachting and marinas in the Gulf. Our integration into the G-Marin group of companies is both strategic and visionary as a major step toward affirming our role as a leading marina industry developer and operator”*.

Mohamed G. Zeineldin speaking on behalf of the other members of the Board for *Mourjan Marinas IGY* observed *“we are excited at the introduction of the management and operational*



capabilities for marina lifestyle developments into our existing diverse corporate profile. It represents a diversification into a sector that we believe has enormous potential as well as a strong synergy with our existing hotel and residential commercial developments”.

IGY will maintain strong ties with *Mourjan Marinas IGY* in the ongoing business and equally regards this relationship as a significant milestone in the creation of a network of high quality facilities linking major global cruising patterns. Andrew Farkas, Chairman of IGY, confirmed “We are pleased to announce this next step in the evolution of the marina industry in the Middle East. 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.”

All parties are confident and enthusiastic at the potential that has been generated by this change in ownership that will facilitate a continued realignment of the marina and boating industry in the Middle East to world class standards.

Mourjan Marinas IGY

Mourjan Marinas IGY is the result of the strategic partnership between Island Global Yachting (IGY) and the Malta based corporation G-Marin. Operating under its new name, Mourjan Marinas IGY builds on the strong success and professional management of IGY while continuing to drive the growth of Marina development throughout the Middle East. Mourjan Marinas IGY will capitalize on IGY’s Dubai-based five years of success and experience and will continue with the same team and leadership for further successful operation in this region.

G- Marin

The newly created Malta based corporation, G- Marin, will manage and oversee marina developments and operations through its strategic ownership of the newly named Mourjan Marinas IGY. G-Marin has formed the new company to oversee all marina developments and operations in the Middle East and North Africa. The formation of G-Marin with Middle East ownership is intended to continue as a leader in the growth of the marina industry in this region with an extended focus on GCC, North African and South East Asian developments. G-Marin will also undertake further analysis of the eastern Mediterranean and Black Sea marina markets.



IGY

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. Headquartered in Fort Lauderdale, Florida, IGY also has offices in New York, NY; St. Thomas, USVI; Barcelona, Spain and Dubai, UAE. For more information, visit www.igymarinas.com.

Notes to editors

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