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MOURJAN MARINAS IGY SIGNS MOU WITH GREDCO TO DEVELOP AND MANAGE LUXURIOUS MARINAS ON MARSAL SEEF IN BAHRAIN

Premier Waterfront Marina Project will be Located off the Coast of Manama

DUBAI, UAE (March 10, 2010): Mourjan Marinas IGY, the international marina developer and operator of leading marinas around the world, today announced its partnership with Global Real Estate Development Co. (GREDCO) for the development of two marinas as part of the upcoming Marsa Al Seef project in the Kingdom of Bahrain.

GREDCO is a subsidiary of Global Banking Corporation (GBCORP), the developers and financial advisors of the Marsa Al Seef project, the premier maritime lifestyle destination in Bahrain.

Mourjan Marinas IGY has signed a Memorandum of Understanding (MoU) with GREDCO whereby Mourjan Marinas IGY will be responsible for the development and operations of two major marina facilities within the Marsa Al Seef project.

Development of the luxury water-front project is scheduled to begin later this year and will include exclusive hotels, extensive dining establishments and retail space set to establish Marsa Al Seef as one of the region's premier marina lifestyle destinations.

Mourjan Marinas IGY will formally participate in the staged development of two major marina facilities within the project that will cover approximately 26 million square feet of the Bahraini northern coast, building a new metropolis hosting substantial marina upland including yacht clubs as well commercial and residential establishments.

Marsa Al Seef is conceptualized as the ultimate maritime lifestyle destination, a waterfront residential leisure city and one of the most exclusive water front developments in the Kingdom of Bahrain and in the Middle East. The proposed development will be a self contained waterfront city with extensive residential and leisure components and necessary commercial opportunities.

Strategically located with easy access to the Bahrain International Airport, Saudi Causeway and the upcoming Bahrain Qatar Causeway, Marsa Al Seef will serve as a business hub as well as incorporating leisure, retail and entertainment with world-class amenities and commercial opportunities for investors.

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Michael Horrigan, CEO of Mourjan Marinas IGY, said:

“We are thrilled to be working with this exclusive waterfront development in Bahrain. This new venture enhances our dedication to the successful development of maritime lifestyles in the region and allows us to begin the new decade by contributing to the planning and design of this exciting new project for Bahrain.”

Marsa Al Seef will be a choice destination for both visitors and residents and spearheads Mourjan Marinas IGYs commitment to enhancing growth in the GCC and North Africa, as well as contributing to Bahrain’s tourism and growth strategy.

Maher Al Shaer, CEO of GREDCO, said:

“We greatly value our partnership with Mourjan Marinas IGY and we look forward to consolidating this relationship by leveraging on Mourjan Marinas IGY’s in-depth experience and strong development skills. Marsa Al Seef will greatly benefit from the Mourjan Marinas IGY expertise in creating a truly world-class maritime lifestyle destination.”

The Bahrain marine market represents a primary target for Mourjan Marinas IGY within their Middle East strategy and this particular development is based on the level of quality and excellence that are cornerstones of a Mourjan Marinas IGY facility.

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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.

Island Global Yachting (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.

Global Real Estate Development Company [GREDCO]

Global Real Estate Development Company [GREDCO] – is an organization dedicated towards providing specialized services in real estate development sector, to the local and global markets. GREDCO is a joint venture between Global Banking Corporation [GBCORP], an Islamic investment bank, based in the Kingdom of Bahrain and a group of investors.

GREDCO's vision is to be the premier service provider in real estate development, Investment, advisory & management services across all real estate market sectors with the objective to become a dominant market leader in the real estate development industry with an in depth portfolio of services.

GREDCO's mission is to work towards developing a highly profitable and sustainable revenue stream through the establishment of strategic alliances and long-term partnerships. GREDCO will strive to exceed exacting industry benchmarks and achieve the highest standards of excellence and integrity in providing services.

GREDCO's portfolio of services include Real Estate Development, Project Management, Real Estate Asset Management, Facilities Management, Acquisitions and technical due diligence, Master planning and design, Financial analysis and modeling, Project marketing, leasing and Sales/divestment.

GREDCO has commenced operations by providing specialized services to GBCORP and associate companies' real estate development projects and progressively building on its global reach with primary focus in the GCC and MENA region.

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