



## DUBAI EXPERIENCES A BOOM IN MARINA BERTHS REPORTS ISLAND GLOBAL YACHTING

- More than 20,000 berths to be built in Dubai over the next five years
- IGY to create over 1,500 jobs in the emirate

Dubai, 17 August 2008: Island Global Yachting (IGY), the luxury marina developer and management company, is anticipating a growth surge in Dubai and the region's marina industry. The company predicts that Dubai will be home to more than 20,000 berths within the next five years.

IGY currently has 24 marinas under management and development worldwide, with a further six planned in the longer term. The 200% increase in berths on current numbers in Dubai will also lead to the creation of more than 1,500 jobs within IGY's operations in Dubai alone.

Michael Horrigan, CEO of IGY Middle East and Europe commented:

"The Middle East is experiencing an explosion in the number of berths as a response to the boom in the region's property market. Dubai has always been a city with a strong maritime heritage but with the creation of some of the world's most unique waterfront developments, the city now appeals to a new market; the international yachting community. We are delighted that with our expansion we can also offer a wide range of exciting career opportunities within this region and further afield."

Ahmed Lasheen, Regional Human Resource Director added:

“We are looking for talented, self-motivated and dedicated individuals to join us in creating premier megayacht destinations around the world. Not only do we offer opportunities in some of the most exciting locations around the world, but we also offer a comprehensive benefits plan and competitive salaries. With the industry growing at an incredible pace, future employees have the chance to develop and advance their careers even further.”

IGY opened its Dubai office in 2006 and quickly formed a strategic partnership with Nakheel to design, build and manage the marinas on all of Nakheel’s waterfront developments. In 2007, IGY opened Festival Marina in Dubai at Al Futtaim’s Dubai Festival City.

Also within the company’s portfolio is Anchor Marina – a 590 berth facility for private yachts between 10 – 30 metres, due to open in December 2008.

For more information on employment opportunities with IGY, email [dubaihr@igymarinas.com](mailto:dubaihr@igymarinas.com) or write to IGY, PO Box 211592, Dubai, UAE for the attention of Human Resources.

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#### **Notes to editors**

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#### **About 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. 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 New York, NY, IGY also has offices in Fort Lauderdale, Florida; St. Thomas, USVI; 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](http://www.igymarinas.com)