



**PORT
LUCAYA
MARINA**

For Immediate Release

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***Grand Bahama Yacht Club acquires Port Lucaya Marina
to create megayacht destination on Grand Bahama Island.***

Grand Bahama Island (August, 2006) - The charms of Grand Bahama Island attract visitors from around the world arriving by megayachts, sportfishing boats and passagemakers. The deep blue surrounding waters sprinkled with reefs and tropical fish are an irresistible magnet that keeps yachtsmen coming back year after year. The marina that has served these yachtsmen for the past several decades is the well-known, full-service 115-slip Port Lucaya Marina.

New Hope Holding Co., LTD, owner of the luxurious Grand Bahama Yacht Club has announced the acquisition of Port Lucaya Marina as part of the company's \$500 million, 70-acre waterfront expansion surrounding Bell Channel Bay. The project, which is well underway, includes 300 yacht slips (available by the day, week, month, year or even a 99-year lease) and 300 new luxurious waterfront condominiums, townhouses and private residences. Port Lucaya Marina is situated just across the bay from Grand Bahama Yacht Club and with easy access to these two facilities, yachtsmen will have every conceivable amenity at their fingertips.

Adjacent to the marina is Port Lucaya Marketplace, a waterfront six-acre shopping, dining and entertainment complex with island motif and a bandstand at Count Basie Square. The legendary jazz pianist built a home in Freeport. Entertainment includes jazz, rhythm and blues, limbo, reggae, fire dancers, Junkanoo and more.

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In recent years, increasingly more yachtsmen have made landfall at Grand Bahama Island, extending their cruising range and sampling the delights of the Bahamas. Recognizing this trend, New Hope Holding has embarked on an ambitious transformation of the well-known Port Lucaya area into an upscale lifestyle destination with state-of-the-art marinas, restaurants, shopping, casino, offices and luxurious residences.

Future plans for the Port Lucaya Marina include a reconfiguration to accommodate the substantial number of megayachts being built worldwide and the dredging of the Bell Channel to 13-feet to accommodate the bigger yachts. Additionally, both Grand Bahama Yacht Club and Port Lucaya Marina will combine to shape the megayacht marina metamorphosis.

Preben Olesen, Chairman and CEO of New Hope Holding stated, "The transformation of the Lucaya area into a multi-million dollar yachting paradise is steadily under way. One of the first things we did when we got involved with Grand Bahama Yacht Club was to change the size of the boat slips to accommodate the larger yachts. Quickly it became obvious that the Port Lucaya Marina would really give us the ability to cater to fast growing megayacht market and provide all of the amenities these yacht owners expect in a world-class destination.

Mr. Olsen has assured all of the employees at Port Lucaya Marina that they will be retained by New Hope Holding. "We have put together two of the finest teams of employees I have ever worked with. I think the people at Port Lucaya Marina and the people at Grand Bahama Yacht Club make a fantastic team. They are all pros and know the yacht industry" he said.

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