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Investment Corporation of Dubai Acquires Exclusive Adriatic Superyacht Marina and Waterfront Development

Porto Montenegro Founder Underscores Strategic Fit with New Owner

Dubai – May 6th 2016 – The Investment Corporation of Dubai (ICD), the principal investment arm of the Government of Dubai, announced today that it has agreed to the purchase of Porto Montenegro Marina and Resort, a landmark yacht marina and waterfront development in Montenegro, from Montport Capital.

Located within the Bay of Kotor, a World Heritage site on the Adriatic Sea, the waterfront development offers a lifestyle community for boat owners, residents and tourists, set against the magnificent background of the Montenegrin mountains. In only ten years, Porto Montenegro firmly established itself as a prime destination for the yachting community, and was awarded the Superyacht Marina of the Year in 2015.

The move to acquire Porto Montenegro Marina and Resort is in alignment with ICD's strategy to add high quality international assets in fast growing markets to its substantial portfolio. The transaction marks ICD's first investment in Montenegro and the yacht marina sector, both of which are expected to experience strong growth in coming years.

"The internationally renowned Porto Montenegro presents an opportunity for ICD to access a successful business with significant potential for development expansion, both in the marina and landside," said His Excellency Mohammed Al Shaibani, Executive Director and CEO of ICD. "It also represents a strategic fit with our expansion plans into international luxury real estate and hospitality sectors whilst providing exposure to a new geography."

Porto Montenegro was conceived and developed by Canadian entrepreneur Peter Munk, founder of Barrick Gold of Toronto – the world's largest listed mining company - who, with an international group of investors led by Lord Rothschild, envisioned and financed the transformation of a derelict naval base into a major yachting destination. Porto Montenegro moved from concept to reality in just under 10 years.

Executed and managed from inception by Managing Director Oliver Corlette and his team, the development has always enjoyed the support of the Prime Minister of Montenegro, his Government, and the people of Tivat and Montenegro.

“The Government of Montenegro has recognized from the very beginning and has supported the idea to position Montenegro as a leading superyacht destination on the Mediterranean, which has been fully realized by Mr. Peter Munk and his team of experts through the development of Porto Montenegro Project,” said Prime Minister Milo Djukanovic.

He added: “The Government shall continue with the new investors the cooperation in implementation of a clear nautical tourism development strategy in Tivat and Boka Bay, and will continue to work together on further positioning of Montenegro as a high-end tourist destination.”

Peter Munk, the majority shareholder of Montport Capital, owner of Porto Montenegro Marina and Resort, said, “I’m enormously proud of what has been accomplished at Porto Montenegro. It has helped transform the perception of Montenegro throughout the world, has sharply increased the country’s tourism revenue, and has created thousands of direct and indirect jobs. The Investment Corporation of Dubai is the ideal party to take the resort to the next level, and to maximize its virtually unlimited potential. With this transaction, I am confident that I am leaving Porto Montenegro in very safe hands.”

In addition to 450 berths already built and fully occupied, and with the necessary approvals in hand to build another 400 berths plus develop land with a BUA of 280,000 square meters, the resort has the potential to double in size and become the leading luxury yacht port on the Mediterranean.

“Looking ahead, our aim is to realize Porto Montenegro Marina and Resort’s full long term potential,” added Al Shaibani. “Our priority at ICD is to support management in the fulfillment of its ambitious plans, and to further establish Montenegro as a prime European yachting destination,” Al Shaibani added.

ICD is currently developing the Royal Atlantis Resort and Residences, a set of hotel rooms, suites and luxury apartments that will grace the shores of Palm Jumeirah, facing Atlantis. Last year, ICD acquired stakes in three luxury hotels across the world: the W Hotel in Washington D.C., the Mandarin Oriental in New York, and the One&Only in Cape Town, South Africa. It also owns significant equity interest in Kerzner International Holdings Limited (KIHL), the international operator of the One&Only, Atlantis and Mazagan brands.

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About Investment Corporation of Dubai

ICD was established in May 2006 by decree (11) of 2006 under a mandate to consolidate and manage the Government of Dubai’s portfolio of commercial companies



and investments. It also provides strategic oversight by developing and implementing investment strategy and corporate governance policies with an objective to maximize stakeholder value, for the long-term benefit of the Emirate.

ICD, as the principal investment arm of the Government of Dubai currently has a portfolio that represents a cross-section of Dubai's most recognized companies, in sectors that the Government of Dubai has deemed to be strategic for the continued development of the Emirate. The sectors include financial services, transportation, energy and industries, real estate and leisure, retail and other holdings. For more information about ICD please visit www.icd.gov.ae.

About Porto Montenegro

Porto Montenegro is the Mediterranean's leading luxury yacht homeport and marina village. The state-of-the-art facility has been designed to cater to the advanced needs of all yachts, their owners, guests and crew with specific infrastructure for the largest yachts afloat. The marina currently has 450 berths, 228 sold-out luxury apartments, as well as 55 units of ground floor retail made up of restaurants, bars, cafes, shops and amenities and a five star Regent Hotel with over 80 luxury suites and apartments. For more about Porto Montenegro visit www.portomontenegro.com.

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