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MAGELLAN - THE \$1.2 BILLION ULTIMATE RESIDENTIAL CRUISE SHIP COMES TO DUBAI

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RESIDENTIAL CRUISE LINE OFFERS OPPORTUNITY TO BUY

DUBAI - Residential Cruise Line, the operator of Magellan, has just inaugurated the sales launch of the 210 residential units for full ownership. The announcement was made at the press conference held at Jumeirah Emirates Towers, Dubai. The ship will be the most luxurious and largest residential cruise ships ever built. Magellan will be constructed in France and is expected to be ready by 2011. The ship will dock in more than 300 ports in 150 countries.

Residential Cruise Line has appointed Axis Global Property Consultants to manage the Sales & Marketing for Magellan in the region. An exclusive invitation only sales launch is to be held in Burj Al Arab on December 15, 2008. This will be attended by prominent figures from the Middle East and worldwide.

"The \$1.2 Billion Magellan features world-class amenities, such as a tennis court, retractable marina, putting green, four fine dining restaurant, an observatory, all-weather heliport, Aqua Spa, gourmet marketplace, live satellite broadcast theatre, Broadway-style theatre, two pools and more. The residential units all feature premium finishes and spectacular ocean views." says Randall B. Jackson, Chief Executive Officer, Residential Cruise Line.

Magellan, once operational will be staffed with a 500 multi-national hospitality crew and will be managed by a leading 5 Star luxurious and world class hospitality management company, in order to provide the upmost luxurious services for its residents.

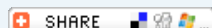
Mr. Jackson further added; "We have chosen Dubai to make this grand announcement as this city has all the potential to be the regional hub for Magellan and its associates."

"It is a great opportunity to have this unique project in Dubai, the world's most vibrant city. It's truly an extension of Dubai's vision. From the global exposure, this project is expected to bring many business opportunities along with it, and will help position Dubai as a significant maritime hub in the region and globally." Said, Khalid Miftah, Director of Development in Dubai Maritime City.

Magellan was designed by the internationally acclaimed Norwegian firm, Petter Yran and Bjørn Storbraaten. It will be built by Aker Yards, France, one of the largest and most renowned shipbuilders in the world. This fifteen decker luxury liner once completed will be 860 feet long and 106 feet wide and will weigh 76,000 tons. It will have 210 private residences, including 16 ultra luxurious penthouses.

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