

31 October 2008

***Nikki Beach Hotels and Resorts Partners with Dolphin Capital Investors
To Operate Five-star Resort & Beach Club in Paphos, Cyprus***

Nikki Beach EMEA Hotels and Resorts Limited (“Nikki Beach”), announces the signing of a management agreement with Dolphin Capital Investors, the leading residential resort developer in South East Mediterranean. Through this partnership Nikki Beach, one of the world’s most recognisable lifestyle and entertainment brands, will operate a five-star luxury resort within ‘Venus Rock Golf Resort’ in Paphos, Cyprus.

Expected to open in mid 2012, the Nikki Beach Resort and Spa will provide 80 sea view rooms and suites, a Nikki Beach Club and pool bar, spa and fitness facilities, an Ultra VIP Lounge/Club, and signature restaurants. Enhanced by its stunning natural setting, thematic architecture and the turquoise waters that surround it, the new Nikki Beach Resort and Spa at Venus Rock will combine five-star service, glamorous accommodation, distinctive design and a unique ambience to provide a haven for the most discerning of travellers.

Furthermore, Nikki Beach will house a residential community consisting of 50 lifestyle villas offering unique benefits, such as priority access and VIP treatment to all the hotel’s facilities and outlets, 24 hour “Nikki Sensations” concierge service, carefree maintenance 24-7 and many other global privileges.

Commenting, Miltos Kambouridis, Managing Partner of Dolphin, said:

“With each luxury resort that it creates, Dolphin teams up with only the most dynamic and respected brands in their fields to deliver the ultimate in design and amenities for its projects. Nikki Beach Hotels and Resorts is a distinguished global brand with five-star hotels in the world’s most exotic destinations, and we are delighted to be partnering with them to create this dramatic centrepiece at Venus Rock Golf Resort.”

Nikki Beach Hotels and Resorts are located in the most glamorous destinations around the world and offer an exclusive range of five-star amenities and services in enchanting settings, with ultra VIP services and signature Nikki Beach entertainment and interactive events that are heavily influenced by Art, Music and Fashion and Film, that have been the hallmark of the brand since its creation.

Jihad el Khoury, Chairman and CEO of Nikki Beach Hotels and Resorts EMEA, added:

“The essence of our brand development strategy is a careful choice of partners who share our vision of setting new benchmarks in the luxury hospitality industry in upcoming destinations. Our new partnership with Dolphin Capital Investors at Venus Rock provides us with a unique opportunity to fulfil this vision and bring Nikki Beach’s glamour and high end entertainment to South East Europe, the first of a series of projects which will take us to one of Greece’s most idyllic beach locations.”

Cyprus is already established amongst Europeans and Middle-Easterners as an ideal destination to escape from their fast paced and hectic lives. The year-round warm climate, unparalleled local hospitality and ultra modern infrastructure and facilities, keep the discerning crowds coming back for more.

Venus Rock Golf resort is a leisure-integrated residential development, which will span over 1,000 hectares of land in the Paphos, south-west Cyprus. Legend has it, that Aphrodite, the goddess of love and beauty, was born out of the sea only a stone’s throw away from the resort’s location, hence its name. The site has 850 metres of beachfront and is the largest seafront development in South East Europe. Once completed, Venus Rock will comprise two golf courses designed by Tony Jacklin, c. 3,000 deluxe residential units (branded and non-branded), a five-star Nikki Beach operated hotel, beach club and spa, extensive beachfront entertainment, retail and commercial spaces, marina and sports facilities.

Paphos is a UNESCO world cultural heritage site and one of the most up market second home residential areas on the island and the broader Southern Mediterranean. Places of interest nearby, include, the Akamas Peninsula – an unspoilt land with nature trails and rare flora and fauna, the Curium Ancient Amphitheatre, the Paphos Medieval Fort, the ancient Tombs of the Kings, and the renowned ‘Petra tou Romiou’ or ‘Venus Rock’, a coastal area of unique beauty and the birthplace of Aphrodite.

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About Dolphin Capital Investors

Dolphin Capital Investors (“DCI”, or “Dolphin”) is the leading investor in the residential resort sector in the eastern Mediterranean and the largest real estate investment company listed on AIM by market capitalization.

DCI’s investment model is focused on generating strong capital growth through investing in early-stage, large-scale, leisure-integrated residential resorts primarily in south-east Europe, targeting international affluent second home buyers. The Company partners with some of the world’s most recognized architects, golf course designers and hotel operators for the creation of sophisticated projects and, since April 2007, benefits from the development expertise of Dolphin’s largest investment, Aristo, one of south-east Europe’s most experienced holiday home developers.

Since inception in 2005, Dolphin has raised €859 million of equity funds, has established a track record of rapid capital deployment and significant NAV creation, while adhering to stringent risk management and acquisition criteria, and has grown to become one of the largest private seafront landowners in the south-east Mediterranean region.

Dolphin's portfolio currently comprises 15 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Greece and Cyprus.

DCI is managed by Dolphin Capital Partners, an independent private equity management firm, founded in 2004 by Miltos Kambourides and Pierre Charalambides after leaving Soros Real Estate Partners, that specialises in real estate investments in south-east Europe.

About Nikki Beach Hotels and Resorts:

Nikki Beach Hotels and Resorts is a worldwide premier luxury brand synonymous with jet set travel, leisure and entertainment. Founded in 1996 by Jack Penrod, Nikki Beach South Beach established a new standard for unique and exciting Beach Club experience.

Nikki Beach has expanded over the years with venues in St Tropez, St Barths, Cabo San Lucas, New York City, Marbella and many other high profile destinations.

In 2006, Nikki Beach developed the Hotels & Resort concept to offer a unique hospitality experience for our worldwide customers. Nikki Beach Hotels & Resorts are currently under development in locations such as Turks & Caicos, Panama, Mexico, Cap Verde, Honduras, Thailand, France, Spain, Cyprus, Greece, Jordan, UAE, Qatar and Egypt.

Nikki Beach Hotel and Resorts operates five star luxury hotels and resorts with Ultra VIP Service for all guests. Our hotels and resorts offer the theatrical entertainment Nikki Beach Style, interactive events that are heavily influenced by Art, Music, Fashion, & Film that has been the hallmark of the brand since the 90s.

All Nikki Beach Hotels and Resorts offer an exclusive range of 5 star amenities and services including personalized in room check-in and check-out, private butler service, 24 hour concierge service, exclusive beach club and pool experience, VIP Ultra Lounge, personalized in room music and bar selection and 24 hour maid service for our guests ultra comfort.

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