

The Developers of Nail Bay Resort and Mooney Bay Estates Sign Deal with Taj Hotels to Develop a Taj Exotica Resort on Virgin Gorda in The British Virgin Islands.

August 5, 2009 - New York, New York - The developers of Nail Bay Resort and Mooney Bay Estates recently signed a Memorandum of Understanding ("MOU") with Taj Hotel Resorts and Palaces to develop the first Taj Exotica Resort, Spa & Luxury Residences in the Caribbean, Central America and South America.

"On behalf of the British Virgin Islands Tourist Board, we could not be more pleased to welcome a brand of this caliber to the BVI," said Myron Walwyn, Chairman of the British Virgin Islands Tourist Board. "This project demonstrates the premium quality as a tourist destination for which the BVI has long been known."

Pursuant to the terms of the development agreement, the Government of the Virgin Islands approved the construction and operation of a new five-star hotel of 100 hotel units, plus additional hotel spa suites, hotel villas, townhouses and residential villas for sale with a luxury spa and related facilities including restaurants, bars, swimming pools, gift shops and boutiques at Nail Bay plus a private jetty and ten moorings.

"Coming on the heels of the recognition we received from the Travel + Leisure Annual World's Best Awards readers' survey, this project only reinforces our global reputation as one of the leaders in the Caribbean region," said Ms. Hadassah Ward, Acting Director of the British Virgin Islands Tourist Board. "This announcement represents a significant upgrade to our already award-winning tourism infrastructure."

This historic 148 acre former sugar plantation below Gorda Peak with almost a mile of waterfront overlooking Sir Francis Drake Channel on the north western shore of Virgin Gorda has been in the process of being developed into a luxury villa resort with over \$42 million invested in villas to date. Both Nail Bay and Mooney Bay are managed by Virgin Gorda Management Company Limited. For more information on Nail Bay, visit www.nailbay.com.

"This is an historic moment for the BVI to have a world-class five-star brand with an outstanding reputation for service around the world including the Maldives, Malaysia, Australia, United Kingdom, Bhutan, Sri Lanka, Africa, the Middle East, United States of America and India to select Virgin Gorda to establish the first Taj Exotica Resort and Spa in this hemisphere," said Mr. Ajit Mathew George, Managing Director of Nail Bay Resort.

Established in 1903, Taj Hotels Resorts and Palaces is one of Asia's largest and finest group of hotels comprising 77 hotels, 7 authentic palaces, 6 private islands, 12 resorts and spas in over 52 destinations, 12 countries, 5 continents plus personal jets and luxury yachts. For more information on Taj Hotels Resorts and Palaces, visit www.tajhotels.com.

About The British Virgin Islands Tourist Board

The British Virgin Islands Tourist Board is a statutory organization of the Government of the Virgin Islands (UK) responsible for promoting the British Virgin Islands as a destination. The BVI Tourist Board invites everyone to experience the seduction of our pristine and exquisite home. For more information on all that BVI has to offer, visit www.bvitourism.com.

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