



PRESS RELEASE - For Immediate Release

HEIRLOOM CARIBBEAN REAL ESTATE FUND ENTERS INTO JOINT VENTURE TO DEVELOP HARBOUR ISLAND, ANTIGUA

GRAND CAYMAN, CAYMAN ISLANDS, June 8, 2011 – Heirloom Fund Management Ltd., manager of the **Heirloom Caribbean Real Estate Fund (HCREF)**, is pleased to announce that it has entered into a joint venture partnership agreement with Stanhope Shepherd Ltd. HCREF will provide up to USD \$50 million in debt and equity financing for the development of the **Harbour Island Residences** in Jolly Harbour, Antigua.

At the sod turning ceremony held last week, **Antiguan Prime Minister Baldwin Spencer stated that this major project has the full support and backing of the Government of Antigua.** Harbour Island is a 33 acre man-made island situated in the centre of Jolly Harbour located on the South West Coast of Antigua within the parish of St Mary's South. The property is exactly one mile around with well planned operational infrastructure of roads, water, sewers and underground utilities already installed. The property is currently valued in excess of \$14,000,000 USD.

The Harbour Island Residences will consist of 304 one, two and three bedroom townhouse residences. The residences will vary in size from 1,108 square feet to 2,093 square feet and will be finished to the highest specifications that will also include outdoor terraces and private plunge pools. The development will also benefit from a small **30 berth marina** facility. In addition, property owners will also have membership to a **Private Residence Club** located on North Beach. The property boasts over 200 feet of beach frontage and 100 feet of marina frontage and will consist of a private spa, pool and beach bar, cabana beach service, 40 seat restaurant, private cinema and water sport facilities. The club would be exclusive to residents and their guests.

It is the vision of the developer to create a fully functional, one of a kind privately gated island, populated with affordable luxury serviced residences. This unique property will also benefit from the already existing facilities of Jolly Harbour and its Marina.

The Development will have the full sales and marketing backing of **JHR Caribbean Real Estate** in conjunction with **Christies International Real Estate** which will assist in bringing critical mass to the overall development. Architectural design and project management will be done by **OBM International**, an award winning firm with offices in seven countries.

About Heirloom Caribbean Real Estate Fund:

The Heirloom Caribbean Real Estate Fund directs investments through joint-ventures with local operating partners that have extensive experience in development projects. Together with our joint venture development partners we find, acquire, improve and manage lucrative real estate properties, and offer shared ownership in these assets to other like-minded investor partners. The joint ventures formed allows the Fund to leverage the visionary mindset that these operating partners possess, while offering financial expertise that is in high demand in this target market. The Heirloom Caribbean Real Estate Fund provides a perfect opportunity for individual investors and corporate entities to participate in the rapidly growing real estate market of the Caribbean.

For additional information visit our website at www.heirloomfunds.com or for a copy of the fund prospectus please contact Bruce Ramsey at Heirloom Fund Management Ltd. at invest@heirloomfunds.com or at 905-901-3063.