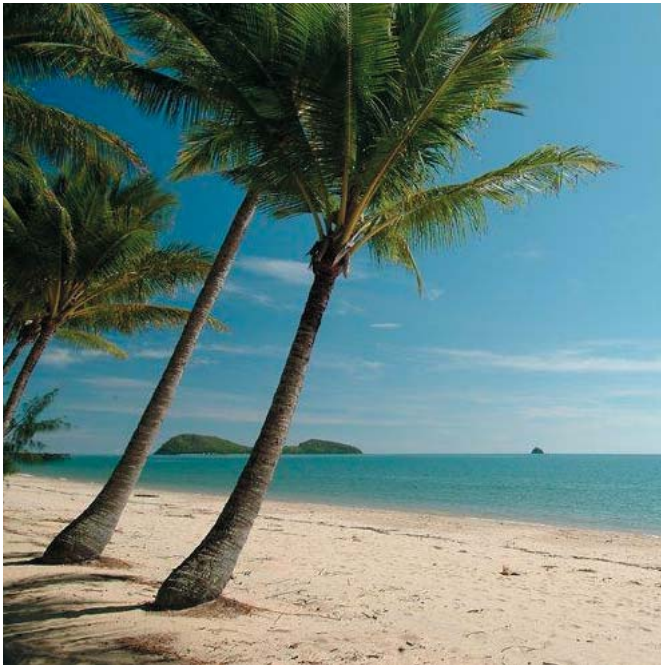




GREETINGS FROM TROPICAL NORTH QUEENSLAND AND WELCOME TO COLDWELL BANKER BARRIER REEF'S NEWSLETTER!

MAY '05

Property - the Topic for the Tropics



THE FAR NORTH QUEENSLAND

glamour towns of Cairns and Port Douglas have begun to uncurl from years of battering to their tourism-based economies, to bask in the sunshine of investor attention.

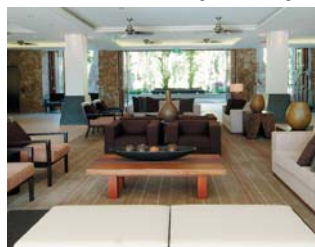
The relatively low price of land in the Cairns region and the relatively young unit market of Port Douglas, coupled with the fact that the region's boom started later than

the rest of the east coast, have investors daring to hope for capital growth. The optimism is not lost on developers of new apartment product, who have been in a building frenzy. Around \$2.1 billion worth of residential / tourism developments are in various stages of completion around Cairns & Port Douglas. These new developments and a great number of established units are finding buyers.

THE BEST OF THE TROPICAL BEST

OVER RECENT YEARS, Palm Cove has won extensive recognition as a holiday playground of tropical north Queensland; and now the jewel in Palm Cove's crown - Sea Temple Resort & Spa - has been awarded top industry accolades as the best new hotel across Australia, New Zealand and the South Pacific. Sea Temple claimed the top honour ahead of

strong competition including The Byron at Byron Bay, Outrigger on the Beach at Salt Kingscliffe, Peppers on the Point at Rotorua NZ, Wrothom Park Voyages in outback Queensland & Gaia Retreat at Byron Bay.



PROPERTIES OF THE MONTH

For Sale



Port Douglas - Villa 159, "SHERATON MIRAGE"

It is not a mirage – it's the opportunity for 5 star resort living! This absolute beachfront two – storey villa located within the Mirage complex boasts spectacular views of the Coral Sea and the Mirage Golf Course. Its owners also enjoy unlimited access and use of the world class resort facilities which include over an acre of swimming pools, tennis courts, gymnasium and restaurants.

PRICE \$2,250,000



Contact:
CHRISTIAN BUSE
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For Sale



Port Douglas - "RYDGES REEF RESORT"

Two rare properties within this popular resort: a 1-bedroom townhouse, or 2-bedroom, 2-bathroom townhouse, each offering family-style resort facilities, just minutes from the attractions of Macrossan Street and Marina Mirage. Enjoy the 5 swimming pools, tennis courts and kids club during your 14 days owner occupation each year; and earn an investment income for the other 351 days.

PRICE STARTING \$169,000



Contact:
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For Sale



Port Douglas - Apt 3, "MANDALAY APARTMENTS"

Listen to your head and your heart with this spacious 2-bedroom, 2-bathroom ground floor apartment. Mandalay Beachfront Apartments offers relaxed elegance combined with the highest grossing management returns in Port Douglas. Located in quiet seclusion just 50m from the famous Four Mile Beach, Mandalay is an easy walk to the shopping and dining options of Macrossan street and Marina Mirage.

PRICE \$895,000



Contact:
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For Sale



Cairns - 57 Falcon Street, "BAYVIEW HEIGHTS"

The long winding driveway leads you through the cool of the tropical rainforest canopy to a magnificent 5-bedroom residence on a parcel of land more than 4700m². Quality fittings throughout this split-level home make for a stunning living environment, inside and out. The residence has garaging for 3 cars, a generous tool shed, an in-ground pool and designated home gym.

SALE BY FORMAL OFFER



Contact:
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For Sale



Cairns - Apt 901, "TRILOGY ON THE ESPLANADE"

This brand new 9th floor apartment offers spacious open-plan living and dining areas extending onto entertainer balconies. Offering 2 bathrooms, 2 balconies, separate laundry, and full kitchen with granite bench tops, the apartment is fully furnished and beautifully decorated. The complex has a gymnasium, 2 swimming pools and direct access to the esplanade below. Live the life or rent with Breakfree Management.

PRICE \$550,000



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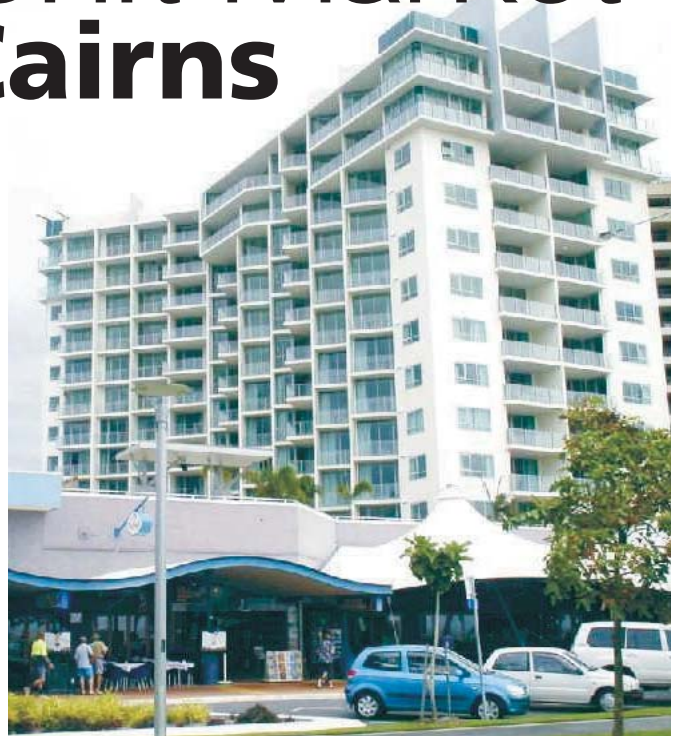
DOUGLAS SHIRE LAND UP 130%

LAND VALUES in the Douglas Shire have more than doubled over the past two years, according to the latest figures released by the Department of Natural Resources and Mines

Residential Unit Market Outlook in Cairns

APPROXIMATELY 190 UNITS, worth approximately \$104 million, sold in the Cairns area in the December quarter.

- A total of \$68.5 million of units sold in the Cairns CBD, whilst sales in the northern beaches and Port Douglas areas totalled \$18.5 million and \$16.85 million respectively.
- The Cairns CBD sales were dominated by pre-sales from the \$160 million Harbour Lights waterfront project.
- There was approximately 14.6 months worth of development stock at the beginning of the year.
- Analysis of unit resales has revealed that between 1994-2004 the strongest Cairns performers were the northern beaches of Palm Cove, Clifton Beach and Stratford.



CAIRNS CORPORATE TOWER SELLS ON A 7.34% YIELD FOR A RUMOURED \$34.5 MILLION.

THE LAST WORD

Downpours have been the topic of the month in April, with continuous rain disturbing our otherwise sunny weather! The grass is so much greener, so we can't complain too much.

Enquiries over the last month have been quite strong. Our office last month sold 6 of our boutique "@Home" apartments. These apartments will be a new standard in Cairns apartment living. Official marketing of the property starts in May, so if you are interested in any of the "@Home" apartments, we recommend you move quickly.

We are currently looking at office space in Port Douglas and plan to have a Port Douglas office up and running by the end of July 2005.

If you are in the area make sure you drop in and say hello!

Kind Regards,

COLDWELL BANKER BARRIER REEF REALTY

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