

Appendix B Conroy & Associates Valuers

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CONROY & ASSOCIATES VALUERS

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Attention: Mr Peter Marshall Fax: 38391919 31 March 2003

Re: Property Values

I refer to our conversation of 31 March 2003. It has been my experience that marina developments do result in the increase in values of adjoining or overlooking properties.

Lot 1 RP855683 Conway 1,216 m² Sold on 22 December 1999 for \$300,000

Lot 3 RP716567 &

Lot 4 RP721168 Conway 1,416 m² Sold on 3 December 2001 for \$320,000

The Portside Development site, sold before it became common knowledge that the Muddy Bay Marina would be a definite starter.

Lots 1-3 RP721168 Conway 2,428 m² Sold November 2002 for \$1,300,000

Adjacent to the Portside Development site, after the Muddy Bay Marina became common knowledge.

Lot 95 HR1223 Conway 7,330 m² Sold in November 2002 for \$2,600,000

This is one site removed from the Shingley Beach Resort and sold after work commenced on the Whisper Bay Marina and Abel Point Marina extension.

Roger Vickery, owner of the Whitsunday Centre (commercial building containing five shops and restaurant/nightclub), situated on the corner of Coconut Grove and Shute Harbour Road, has stated that he will sell the building in late 2006, once the marina has been built and is operational. He estimates a sale price of between \$4.5 million and \$6 million, based on rentals at that time as opposed to a current valuation of \$2.5 million.

Jim Korosec, the owner of 10 acres of land with Shute Harbour Road frontage between Golden Orchid Drive and Hermitage Drive, overlooking Muddy Bay has knocked back an offer to purchase the site for \$8 million. He estimates it will be worth more once the marina has been built.

Over the past two years I have been involved in valuations of properties on the Redcliffe Peninsula and have observed huge increases in value of those properties overlooking the Scarborough Marina, particularly the Newport Waters properties.

I trust this is of assistance.

Bevan Conroy AAPI
Registered Valuer 1237 & 1423