

Mariner Sells Prime Nth Qld Development Site 28 October 2008

The Mariner Coastal Investment Fund (Fund) is selling a 7.78 hectare undeveloped site in Port Douglas. The site has approval for the development of a fully integrated tourist park village containing a range of holiday accommodation including 150 villas, 130 caravan park sites and 5,100m² of camping area.

The potential to develop the site as a holiday tourist resort is excellent according to Nigel Corne, Director of EcoPoint Management Pty Ltd, a well respected ecotourist property management group.

"Modern integrated tourist parks have increased in popularity for holiday makers and business travellers due to affordable tariffs and the 'value for money' for the facilities provided.

There has also been a marked increase in 'drive' tourism amongst Australia's 'grey nomads' who enjoy travelling domestically for extended periods of time with caravans, motor homes or campervans."

The property is located on the Captain Cook Highway at the gateway to the Great Barrier Reef and world heritage listed national parks.

The Fund is selling the Port Douglas asset as part of an overall strategy to focus on income producing properties to maximize returns to unit holders.

The Port Douglas site is being sold by tender through agent John Wimberley at PrimeAspect. The tender closes on 20 November 2008.

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Mariner Financial Limited

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