

Cairns Post Businessweek

MIDWEEK BUSINESS & PROPERTY REPORT

edited by Gavin King kingg@tcp.news1td.com

MARKET SNAPSHOTS

THE DOLLAR

US\$75.30c
¥89.14
£0.4052
NZ\$1.1838
Euro0.5919
HK\$5.8877

RESOURCES

Gold 795.76
Silver 14.97
Oil 65.42
Copper 341.75
Sugar 11.41

INDICES

All Ordinaries 4938.8 -54.7
S&P/ASX200 4974.4 -51.6
Materials 9338.8 -432.7
Energy 10480 -580.7
Utilities 6223.2 +8.7
Industrials 5268.4 -17.4

OVERSEAS

Dow Jones 11396.92 +4.81
Nasdaq 2173.25 +7.46
HK 17075 +126.81
Nikkei 15719.34 -75.04

RATES

30-day bills 6.1733
90-day bills 6.2700
180-day bills 6.3617
360-day bills 6.5000

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Guestbook opens: General manager Tony Allocca lounges by the sandy lagoon pool at the Beach Club Port Douglas.

Picture: NARELLE HINE

'Suite' moment

AFTER 14 months of construction and four court cases, the \$50 million Beach Club Port Douglas will welcome its first guests on Friday.

Almost 70 contractors are working overtime to complete last-minute touches on what general manager Tony Allocca said would be a new benchmark for the Outrigger group.

But Mr Allocca said the five-star "Mediterranean-style" resort would by Christmas fall under the Peppers brand following the recent \$120 million acquisition of Australian Outriggers by MFS.

Architect Leigh Ratcliffe, yesterday brandishing a broom, said he was satisfied with the result after a "difficult" couple of years of court battles with the Douglas Shire Council and resort opponents.

Narelle Hine

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The council last year took legal action against the developers over floor space and was later forced to fork out \$100,000 to the Beach Club in an out-of-court settlement.

"We finally started in July last year and then got the wettest wet season in 65 years, so we lost about 50 wet days," Mr Ratcliffe said.

Housing eight different room types from standard spa suites to the penthouse, three separate buildings wrap around a 1.2 megalitre lagoon pool which features powder-white sand imported from Stradbroke Island and a 9m waterfall tumbling

from the entrance to the restaurant. The luxuriously-appointed rooms have 106cm plasma televisions, internet, laundries, kitchens, surround sound, spas, plunge pools or private pontoon pool access - as well as the first ceramic barbecues in a Queensland resort, Mr Allocca said.

The gymnasium would also be ready by Friday, but the day spa was expected to open around Christmas.

"We've had a phenomenal amount of bookings and we're not even on websites yet," Mr Allocca said during a sneak preview of the resort yesterday.

All suites have already sold, including the beach-facing penthouse to an expatriate Australian for \$2.7 million.

Most buyers, and guests, hailed from Victoria and NSW, Mr Allocca said.