

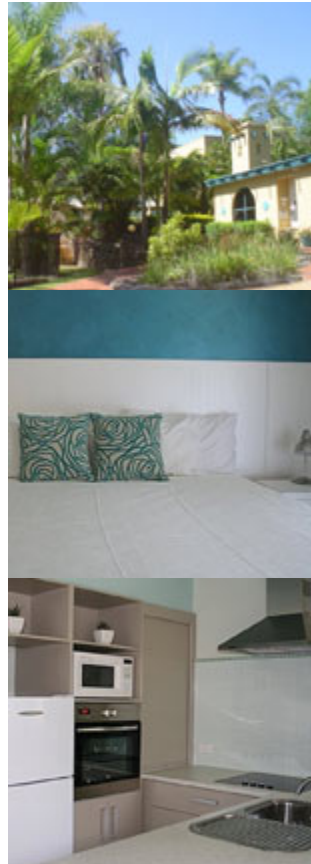
Monthly Feature – October - Resort Refurbishment Spotlight – Korora Bay Village

Korora Bay Village was one of the first timeshare resorts to enter the timeshare market in the late 70's and has faced many challenging times in the past maintaining a quality accommodation product.

In recent times a successful sinking fund collection and long term strategic plan has ensured the resort continues meets the expectations of timeshare holidaymakers now and into the future.

Refurbishment commenced on the 7 one bedroom units in 2002 with completion of those units in 2004. All seven units were completely stripped with all new fixtures, fittings and furnishings being replaced.

The resort offers 16 two bedroom units and refurbishment of seven of these units was completed in 2006 with a further nine units earmarked for refurbishment in 2008.



The refurbishment in all units was extensive with new bathrooms and kitchens being fitted and a redesign of the one bedroom layout. In addition, most furnishings were updated with the inclusion of king size beds in the two bedroom units (some king splits), widescreen televisions, stereo's and lots of extras to provide for the comforts of home. Soothing, modern colours have been chosen in the two bedroom units to create a special ambience.

Quality fittings and tiles were used throughout and we have found it very economical to have carpet tiles in the bedroom areas.

It is our intention, to aim for a 4 star accommodation product by the end of 2008 catering to the needs of families and couples alike.

Further work in 2008 will include a swimming pool makeover and the installation of Austar into all units.

The resort has recently introduced hire of bikes, fishing rods, boogie boards and sporting equipment for the convenience of guests which has proved to be successful in enhancing the holiday experience.

In a highly competitive market, our owners of many decades continue to embrace our vision to develop a modern day product through refurbishment and this has been reflected in our levy collection success over several years. Thankfully, to date we have not been required to impose a special levy on our owners despite spending over \$900,000 in refurbishment activity since 2002 and attribute our success to sound management and satisfied timeshare owners.

