



AMERICANS BUY PORT IN FAR NORTH

FINANCIAL REVIEW

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The Passage Holdings, an Australian company backed by American businessmen, has settled the purchase of Port Hinchinbrook and accompanying resort in far north Queensland from receivers of the distressed asset.

Businessmen Lewis Cohen, Stephan Pinto and Joe Korman want to begin a \$450 million redevelopment of the port - the dream of visionary property developer the late Keith Williams. Hammered by Cyclone Yasi in 2011 and falling into the hands of liquidators following the collapse of Williams Corporation in 2013, the resort is now going through a master planning approval.

The Passage Holdings spokesman Bruce Goddard said a number of outstanding issues caused delays to settlement but the project would begin immediately. "The developers will begin dredging works on the canal and marina as soon as practical so locals and visitors can once again enjoy the great fishing and waterways of the Hinchinbrook Channel," he said.

"It's very exciting to be moving ahead with a development that will become one of Australia's finest safe-haven marina destinations."The resort will boast a \$45 million international fishing village, new marina, family resort, water theme park, 300-site Motorhome Park, camp grounds, backpacker accommodation, and waterfront residential lots and apartments."The developers are now focused on working with both council and state government to position Cardwell and Hinchinbrook among the world's most significant tourism regions," he said