



## NEW BIRTH FOR HINCHINBROOK

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The sale of beleaguered Port Hinchinbrook has been settled with plans to rejuvenate the battered far north Queensland harbour to its former landmark status. Liquidators of the former glamorous resort, FTI Consulting, confirmed settlement of the deal to The Passage Holdings, an Australian company backed by American investors.

A spokesman for the development, Place Projects director Bruce Goddard, said locals would be heartened by the recent works to rectify the once-prestigious site. “Scepticism abounds in north Queensland,” he said. “The trigger points for believability are threefold: the property has it in their own name; second, the dredging of the harbour; and third, the restaurant.” Mr Goddard said the dredging of “several hundred cubic metres of silt” from the harbour and the reopening of the restaurant would start next month. The Passage Holdings, which is registered to an address in Bondi Junction, is backed by Californian businessmen Lewis Cohen, Stephan Pinto and Joe Korman. They had been advised on elements of the deal by Craig Gore, who was labelled “dishonest” by a Federal Court judge last year and permanently banned from providing financial services over a US real estate scam that lost \$4.5 million of investors’ money.

The Australian has been told Mr Gore is living overseas. Terms of the settlement included restoring street lighting and slashing overgrown grass in the public areas that has been ignored since cyclone Yasi in February 2011. The US group has announced plans to pump \$450m over a decade into the port and nearby island, to be renamed Hinchinbrook Harbour, with residences, a fishing village, restaurants, resort, caravan park and water theme park. Hinchinbrook, near Cardwell between Townsville and Cairns, aims to be a world-class destination. “It’s very exciting to be moving ahead with a development that will become one of Australia’s finest safe-haven marina destinations,” Mr Goddard said. Port Hinchinbrook was developed by prominent development identity Keith Williams in the late 1990s. In 2011, category five cyclone Yasi wreaked significant damage — including the destruction of about 100 boats in the harbour — and the port fell into disrepair. When Williams Corporation collapsed in 2013, the asset was held by FTI, acting as liquidators. FTI Consulting’s Joanne Dunne said the sale would provide certainty to stakeholders.