



RESORT'S \$450M RESCUE US DUO READY TO INVEST IN PORT HINCHINBROOK RENEWAL

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THE embattled Port Hinchinbrook project is to be transformed into a \$450 million tourism draw card at Cardwell.

Two US businessmen have established a private Australian syndicate The Passage Holdings to steer the venture through a 10-year staged program to include 600 extra-homes, a new marina and family resort. Lewis Cohen and Stephan Pinto already have spent \$4m on improvements at the resort which was battered by cyclone Yasi in 2011.

The syndicate took possession of the resort and marina property last year and is preparing to settle on its \$3m purchase from liquidator FTI Consulting in coming weeks. Architects DBI Design are to design the renamed Hinch-inbrook Harbour and Resort. Mr Pinto said the master-planned project would become one of Australia's finest, safe-haven destinations with easy access to Cassowary Coast fishing and boating spots. He said the syndicate's \$4m initial investment included sewerage treatment plant, more than \$2m on the grounds and marina village, commercial building, street lighting and public access, plus \$750,000 on masterplan designs and consultation. The resort's restaurant/retail precinct is due to reopen in mid-July following repairs as well as dredging of the heavily silted harbour and rebuilding the 266-berth marina.

"Due to past failures, there are some who may be sceptical but, as they say, 'the train has is on its way,'" Mr Pinto said.

Bruce Goddard of Place Projects said some small holiday accommodation and terrace houses would be built as part of first stage. Economic analysis by Macro Plan Dimasi estimates the 10-year construction phase will generate \$400m directly, a further \$654m indirectly, 90 full-time jobs on-site and 180 positions indirectly in construction and 430 operational roles.

Resident David Hutchen said he was "excited" and described the plans as "fantastic". "It's a nice place to live. I came here 10 years ago and we went through the unfortunate cyclone Yasi," he said. "But I'm pleased to say my faith has been justified."

The resort was first developed by the late Gold Coast developer Keith Williams adjacent to Hinchinbrook Island, near the historic village of Cardwell, during the 1990s. It fell into the hands of liquidators following the collapse of Williams Corporation in 2013.

NEW ATTRACTIONS

THE US businessmen's 10-year staged program to transform the Port Hinchinbrook project includes 600 new homes, \$45m fishing village and a new marina.