



\$450 DRAWCARD

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THE embattled Port Hinch-inbrook project is to be transformed into a \$450 million tourism drawcard. 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 \$45 million international fishing village, a new marina, a family resort, a water theme park, a 300-site motorhome park, camp grounds, backpacker accommodation and water-front residential lots and apartments.

Lewis Cohen and Stephan Pinto already have spent \$4 million on improvements at the Cardwell 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 \$3 million purchase from liquidator FTI Consulting in coming weeks.

Architects DBI Design are to design the renamed Hinchinbrook Harbour and Resort.

Mr Pinto said the master-planned project would become one of Australia's finest, safe-haven marina destinations with easy access to Cassowary Coast fishing and boating spots.

He said the syndicate's \$4m initial investment included \$500,000 on restoring the sewerage treatment plant, more than \$2 million 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/re-tail precinct is due to reopen in mid-July 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 left the station' and this project 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 works.