



## PORT HINCHINBROOK TO GET \$450M RESTORATION

## FINANCIAL REVIEW

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A local syndicate backed by US-based investors is preparing to develop the late Keith Williams' Port of Hinchinbrook in far north Queensland into a \$450 million resort and residential community.

The company known as The Passage Holdings plans to restore the port's marina which was ravaged by cyclone Yasi in 2011. It also plans to add another 600 additional residences, a hotel, a family resort, a water theme park, a \$45 million international fishing village, a 300-site motor home park, camping grounds and backpacker accommodation.

The Port of Hinchinbrook languished since the category-five cyclone as well as the collapse of Williams Corporation in 2013. New owner The Passage Holdings, associated with San Francisco based businessmen Stephan Pinto and Lewis Cohen, took possession of Port Hinchinbrook resort last year and is preparing to settle the purchase from liquidator FTI Consulting within the next month.

Its project has been renamed Hinchinbrook Harbour and Resort and there has already been \$4 million in remedial works spent on the property.

An economic benefit analysis prepared by MacroPlan Dimasi found the project's 10-year construction phase would generate \$400 million in direct economic activity and a further \$654 million indirectly. An estimated 90 full-time jobs on site are expected and 180 positions indirectly each year during construction.

"The economic value created throughout the local area and surrounding region will be generated from construction activity on site, increasing population growth, increased capacity and attraction for the tourism and marine sector, and employment created on site," the Macro Plan assessment said.

"In addition to these economic benefits, the social value and benefit of the project will be the reconstruction of facilities damaged by cyclone Yasi, the completion of the overall development, and the creation of a vibrant and active waterfront precinct and community."

On completion, the community will support a 430-strong permanent work-force comprising retail, hospitality and office positions. On the tourism front, the completed Hinchinbrook Harbour would generate 420,000 visitor nights each year for the local industry.