



CARDWELL RESORT BLOCK AUCTION GIVES TOWN NEW HOPE

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17 August 2016 | Bev Story | Innisfail Advocate

THE mortgagee sale of five blocks of land at Port Hinchin-brook presents an opportunity for people to buy at the resort that may not have been able to afford to otherwise. LJ Hooker Tully principal Herc Argyros said the blocks would be auctioned individually and wouldn't be expected to return what they initially sold for – before Cyclone Yasi in 2011.

However, while the cyclone decimated the resort, new owners Passage Holdings, bought the resort from liquidators in June and have already spent \$4 million, as well as announcing plans for a \$45 million international fishing village, a new marina, family resort, water theme park, a 300-site motorhome park, camp grounds, backpacker accommodation and waterfront residential lots.

“There is a general air of hope in Cardwell,” Mr Argyros said. “I think the confidence in that market will come back, but we are seeing it generally slowly improving.” The auction will be held on Saturday, August 10 at 10.30am at Yasi Bar and Grill, 215 Victoria St, Cardwell.

“At the end of the day they (the mortgagee) they want a quick sale,” he said. “I expect the turnout to be medium to high because I have already had quite a few inquiries. “There is an opportunity for people to get in there, everyone ask me what the price is going to be and I don't know. “We have to see what the market is on the day.”