



SOLD SIGN GOES UP IN \$3M DEAL

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A US-LINKED syndicate has taken another step forward in realising its \$450 million vision for the Port Hinchinbrook resort community. The Passage Holdings, an Australian company linked to American businessmen Lewis Cohen, Stephan Pinto and Joe Korman, has settled on the purchase deal with liquidator FTI Consulting.

Company spokesman Bruce Goddard, director of Place Projects, said the way was now clear for The Passage Holdings to unveil its 10-year master-plan to transform the resort, which will be renamed Hinchinbrook Harbour and Resort. Mr Goddard said the settlement of the purchase coincided with the resolution of a number of outstanding issues causing delays to settlement.

“The finalisation of the sale process marks the beginning of the journey to deliver a tourism and residential jewel to North Queensland,” he said. “The developers will begin dredging works on the canal and marina as soon as practical so locals and visitors can once again enjoy the great fishing and waterways of the Hinchinbrook Channel.

“They will also work with coast guards so normal services can be established as soon as possible.”

It was reported that the deal was worth about \$3 million but FTI refused to comment.

The resort, adjacent to Hinchinbrook Island and near Cardwell, was first developed by the late Keith Williams during the 1990s. It was severely damaged by Cyclone Yasi in 2011 and the Williams Corporation was placed in liquidation two years later.

Mr Goddard said the masterplan for the development would be released in coming weeks, showing positive resolutions to longstanding and complicated issues including access to one of Queensland's great tourism assets, Hinchinbrook Island. He said the sales and marketing process for Hinchinbrook Harbour and Resort already was in its early stages. “We are close to opening an on-site sales office now that various elements of the project can proceed and we can begin bringing new product to the market,” Mr Goddard said.

Renowned architecture firm DBI Design has been working on the resort's new masterplan for the past year. Under the masterplan, the resort will boast a \$45 million international fishing village, new marina, family resort, water theme park, 300-site Motorhome Park, camp grounds, backpacker accommodation, and waterfront residential lots and apartments.

Since taking possession of the property last year, The Passage Holdings has spent more than \$4 million on re-storing and upgrading the re-sort and preparing the masterplan. A large part of this was spent restoring the dilapidated and failing sewerage treatment plant and resolving environmental issues.

The project presents a significant economic injection to the region and stands to create more than 3,000 full time local jobs.