



\$450m revamp plan

■ Gemma Westacott

THE embattled Port Hinchinbrook Resort and Marina in North Queensland is set to be revitalised and transformed into a \$450 million tourism drawcard under ambitious plans by its new owners.

Private Australian syndicate The Passage Holdings, linked to American businessmen Lewis Cohen and Stephan Pinto, took possession of the resort and marina last year and is preparing to settle on its \$3 million acquisition from liquidator FTI Consulting.

It now plans to transform Port Hinchinbrook into one of Australia's finest, safe-haven marina destinations, with a 10-year staged masterplan to include rebranding the property as Hinchinbrook Harbour and Resort.

Port Hinchinbrook, which is just south of Cardwell and



BIG PLANS: Private Australian syndicate The Passage Holdings plans to transform Port Hinchinbrook into one of Australia's finest, safe-haven marina destinations. PHOTO: CONTRIBUTED

182km south of Cairns, was first developed by the late Gold Coast developer Keith Williams in the 1990s as an access point to the Cassowary Coast and nearby Hinchinbrook Island.

The Hinchinbrook Island Resort closed in 2010, while the commercial tenancies at Port Hinchinbrook were closed in 2011, as a result of

extensive damage caused by Cyclone Yasi in February that year.

The property then fell into the hands of liquidators FTI Consulting after the collapse of Williams Corporation in 2013.

Architects DBI Design have now been hired to work on the new masterplan for the resort, which will include

a \$45 million international fishing village, new marina, family resort, water theme park, 300-site motorhome park, campgrounds, backpacker accommodation and waterfront residential lots and apartments.

The Passage Holdings has already spent \$4 million on improvements at the resort.

Pinto says this includes \$500,000 on restoring the sewerage treatment plant, \$750,000 on masterplan designs and consultation, and more than \$2 million on the grounds and marina village, commercial building, street lighting and public access.

Economic analysis by MacroPlan Dimasi estimates the project will pump some \$1 billion into the Cassowary Coast economy during the 10-year construction phase – \$400 million directly and a further \$654 million indirectly.

— REA



POST-AUCTION SALES: Properties at 49 and 51 Kremzow Rd, Brendale, were sold for a total of \$2.745 million.

PHOTO: AERIAL HOTSHOTS

Commercial sites sold in busy hub

ADJOINING commercial sites featuring warehouse/office buildings in a popular industrial/retail precinct at Brendale on Brisbane's north side have been sold by Ray White Commercial for \$2.745 million.

The vacant properties at 49 and 51 Kremzow Rd, Brendale, were sold post-auction to separate owner occupiers by Dan Costello and John Dwyer of Ray White Commercial (Queensland) on behalf of a

deceased estate.

Mr Costello said 51 Kremzow Rd – which offered a building area of about 1623 sqm on a 2745sq m site – was purchased by UV4X4 (Ute Van and 4X4 accessories) for \$1.42 million.

He said 49 Kremzow Rd – an about 2740sq m land area with an about 1231sq m building – was sold to a commercial shop fitting business for \$1.325 million.

Further inquiries to Mr Costello on 0417 733 470 or Mr Dwyer on 0439 034 010.

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Fashion label opens first Aussie store

LEADING New Zealand fashion label Augustine International is opening its first Australian store in Hastings St at Noosa Heads.

Augustine has secured a prominent corner position in the 46sq m tenancy at Lot 8, 41 Hastings St, Noosa Heads, in a deal negotiated by Ray White Commercial Noosa & Sunshine Coast North Directors Paul Butler and Paul Forrest.

Mr Forrest said Augustine, which is owned by Kelly and Nathan Coe, is taking over the tenancy previously occupied by swimwear retailer Pain de Sucre, who have relocated to Double Bay in Sydney.

"This was a highly



TOURISM HUB: Augustine will take over the tenancy previously occupied by retailer Pain de Sucre. PHOTO: CONTRIBUTED

sought-after shop and was only listed for approximately two weeks before a deal was struck with the new tenant," he said.

"It's exciting that Kelly and Nathan have chosen Noosa's iconic Hastings St tourist precinct for their first Australian store, which will

be opening in mid-June."

Mr Butler said the low Australian dollar, record low interest rates and strong visitor numbers are all factors contributing to increased confidence in Noosa Heads.

"Hastings St has certainly enjoyed resurgence over the past year or so with a number of new successful businesses commencing and the major refurbishment of the Seahaven Resort Noosa and the upgrade of The Sheraton," he said.

"The \$3798 per sqm net rent reflects the quality of the Hastings St location."

Further inquiries to Mr Butler on 0418 780 333 or Mr Forrest on 0408 985 254.



Outline Indicative Only



Outline Indicative Only



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*approx. RWC266

Ray White



BAR RAISED: A Singaporean investor's purchase of 105 Elizabeth St, Brisbane, for \$6.5 million has set a new per square metre record for the CBD. PHOTO: CONTRIBUTED

Record set for Brisbane CBD

Gemma Westacott

THE sale of a freestanding retail building in the Brisbane CBD has set a per square metre record.

The deal had a private Singaporean investor snap up the building at 105 Elizabeth St for \$6.5 million – equivalent to a sale rate of \$23,298 per square metre of net lettable area (NLA).

That figure sets a Brisbane CBD record for retail assets outside of Queen Street Mall.

The deal for the building, which is situated directly opposite the Myer Centre and one street parallel to Queen Street Mall, is also the Singaporean investor’s first foothold in Australia, with them attracted by the strong long-term fundamentals of the Brisbane market.

CBRE director and head of Brisbane metropolitan sales, Mike Walsh, said the sale via an expressions of interest campaign generated significant interest, with more than 120 inquiries.

“More than half of the inquiries originated from interstate and overseas parties, who were attracted to the long-term growth outlook for the CBD and the comparatively attractive returns on offer in Brisbane,” Mr Walsh said. “Six offers were submitted, including three overseas bids,” he said. “What was interesting to note was the clear distinction between domestic and offshore pricing, with the average offshore bid being 10% higher than the average domestic bid.”

The property’s prime location was one of the key

drawcards, with the building less than 150m from the future Queens Wharf Casino Precinct.

CBRE associate director Andrew Adnam said only 14 freestanding properties under \$10 million had transacted on Elizabeth St in the past 20 years.

“The sale provided a rare opportunity to secure a foothold in a prized location that has significant ongoing appeal for city retail tenants,” Mr Adnam said.

The two-level 279sq m building is on a 516sq m site. It is fully tenanted, with the current passing net income of about \$384,827 pa translating to an initial yield on the sale of 6.09%. Tenants are skin care and health food retailer Sini Care and dessert bar and high tea franchise Passion Tree Cafe.

— REA

Cotton Diva branches out

WOMEN’S fashion retailer Cotton Diva is spreading its wings on the Sunshine Coast and has opened a new retail store in the Sea Pearl Resort at Mooloolaba.

Cotton Diva has leased a 62sq m retail tenancy at Shop 5, 87 Mooloolaba Esp in a deal negotiated by John Petralia of Ray White Commercial Noosa and Sunshine Coast North.

Cotton Diva has had a long standing presence in Hastings St at Noosa Heads.

“Cotton Diva is expanding its presence and moved into what have been the swimwear retailer 2 Chillies premises in the Sea Pearl Resort,” Mr Petralia said.

“2 Chillies has shifted their business model after trading successfully from



NEW OUTLET: Cotton Diva has leased a shop in the Sea Pearl Resort at Mooloolaba. PHOTO: CONTRIBUTED

this site for some time.”

Mr Petralia said with 2 Chillies vacating, Cotton Diva was presented to the

property’s owner as a potential new tenant.

Further inquiries to Mr Petralia on 0414 812 719.

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For sale by expressions of interest closing Tuesday, 21 June at 4pm

Development site

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02 4920 5700

Michael Boom 0410 764 599
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For sale by offers to purchase closing Wednesday, 8 June at 4pm

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Expressions of Interest

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Andrew Kirtley 0400 598 866
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raywhitecommercial.com
Property ID 1473194
Ray White Dalby

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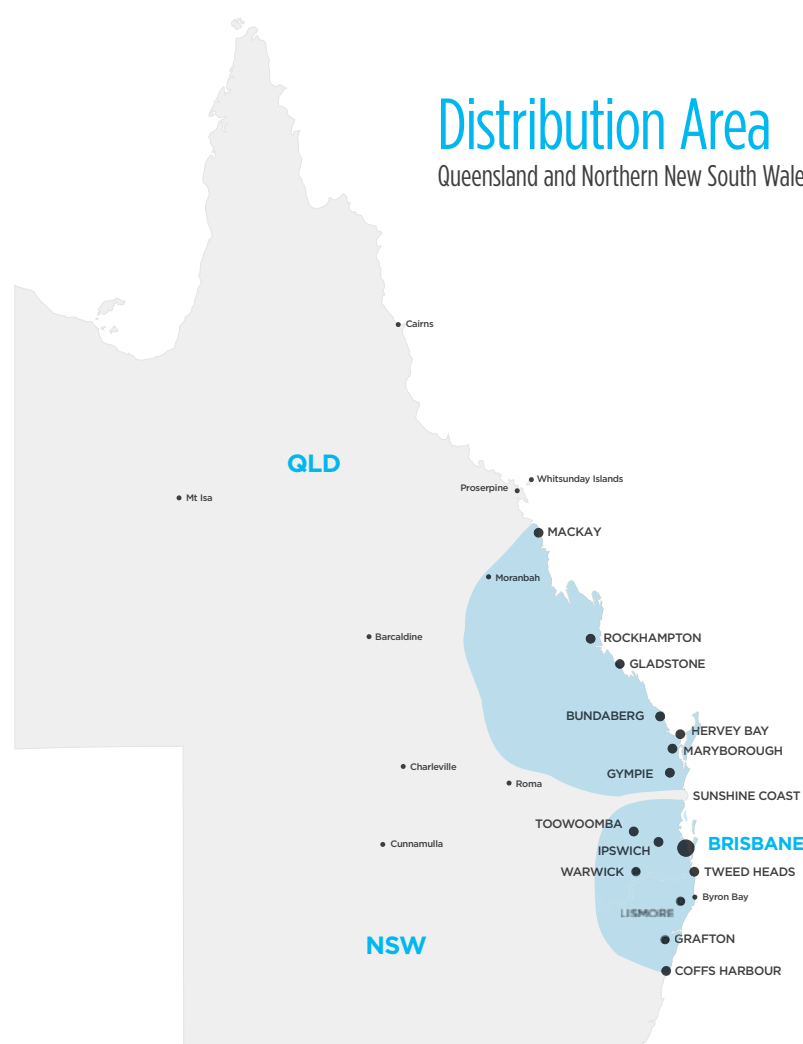
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