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PEGASUS SECURES \$151 MILLION SECOND STAGE FUNDING

Newly-secured funding of \$151 million for Pegasus shows continued confidence in the success of North Canterbury's newest town, and will allow all the town's amenities to be built, according to Infinity Investment Group and Brookfield Multiplex – joint developers of the town.

The funding facility has just been arranged for the next three years of the town's development from BOS International, a member of the HBOS Group. BOS International, which opened its Auckland office in 2005, provided initial funding of \$107 million for Pegasus in late 2006.

"Both Infinity and Brookfield Multiplex have a long standing record of successful property development in New Zealand. We are pleased to further our support for the Pegasus Town development," says Sarah Murray, Associate Director, BOS International.

Infinity Investment Group chief executive Bob Robertson says the rolling funding facility covers all of the likely requirements for the completion of the project.

"We've already sold 775 sections with a value of \$176 million, which is around 95% of all the sites we've put on the market. But this additional funding ensures development of all the town's broad range of amenities will go ahead," says Bob Robertson.

"The first funding from BOS International in 2006 covered Phase 1 of the residential development, the golf course and the lake and this second round allows us to build all the remaining residential areas, complete the town centre and build amenities such as the hot pools, equestrian centre, surf club and the upgrade of Gladstone Park."

325 certificates of title have been issued for the first five stages of the development and settlements are on schedule with \$45.4 million of settlements received to date. The first residential homes are now under construction, plus a large number of houses are also in the building consent process.

Construction of the town centre, which will include 107 retail and service outlets, is scheduled to begin in 2009. The 9 hectare commercial centre allows for retail, hospitality, professional and other commercial uses. Master-planning for the commercial area is well advanced and this area will be developed in conjunction with Infinity's joint venture partner Brookfield Multiplex. The town centre is currently in the design phase with architectural designs being done by Dunedin-based architect Mason and Wales.

The first nine holes of the Mapleham Golf Course have now been formed and grassed. Work will continue on the balance of the course over the winter period and is scheduled to be completed by the end of this year.

All residential lots, both in Pegasus and on the golf course are expected to be fully developed and titled by the end of 2009. By this time, the town centre will be under construction, the lake and wetlands will be completed and almost all the other amenity areas will also be complete.

“With our total funding now secured and building going ahead, our new residents and visitors will very soon be able to see our full vision of Pegasus realised,” says Bob Robertson.

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