

**Media Release, 25 September 2006**

## **Work begins on Pegasus Town**

Work on New Zealand's newest town, Pegasus, started today with contractors arriving on site to begin preparations for construction of the North Canterbury development.

With the last of the stormwater consents being obtained and the end of the appeal period passing with no appeals last Monday (18 September), the delivery of the contractor's management plan gave the signal for work to commence, with the first sod of soil being turned at 9.00am this morning.

This is the start of \$200 million of construction development work required to build the new town.

Pegasus Town developer, Infinity Investment Group Holdings Ltd chief executive, Bob Robertson, said today's milestone was a great achievement after a long process to reach this stage.

"There are a lot of people who are very excited about this day. I for one am thrilled that work on Pegasus has finally begun and I am sure there are many purchasers who are equally as excited to see the reality of their new town and homes begin to take shape.

"We are fortunate to enjoy constructive relationships with local communities, Ngai Tuahuriri, and the Waimakariri District Council and we could not have achieved this result without their support. Like any major project of this kind there is still more to be done with these groups and others.

"This is New Zealand's first master-planned town so this is a significant day for New Zealand town planning. Today marks the first day of a construction plan which will see a \$24m investment in the Mapleham golf course and estate, an \$8m investment in a significant wetland conservation area, \$11m in a magnificent feature lake with four beaches, not less than \$5m for a filtered and heated swimming bay with beautifully landscaped hot pools along its edge, and a host of other amenities that will be built in the early stages of development of the town." Mr Robertson said.

"We have planned this town with a level of detail that has not been seen before, right down to asphalt roading with bluestone edging around major intersections, and fully developed neighbourhood reserves with extensive landscaping and playgrounds.

"We will have the most up-to-date communications technology in the town with fibre-optic cable to every home, enabling faster broadband and removing the need for satellite dishes on roofs. The whole town is also being reticulated for gas and the town will have its own water supply," he added.

"All the facilities and amenities have been planned to the highest standard and when completed, the town will become a significant tourist attraction for international and domestic tourists and a drawcard for Christchurch residents.

"We plan to have an Open Day at the Pegasus Display Centre on 28 October to showcase all this detail, so people can see for themselves the high standard and level of detail that has gone into every facet of this development."

Mr Robertson said while some residential sections were still available in the first phase of the development, some people were waiting for the project to start before they confirmed their purchases. However, he said prices would rise in 2007.

"The first sections will be complete in less than a year with the majority of lots in the first nine residential stages already sold. Once people see the quality of the development, we believe the remaining sections will sell quickly," Mr Robertson said.

"With the commencement of work on the project today, we are one step closer to issuing titles for properties people have until now been dreaming about. It also means we are closer to seeing people live where they play," he added, in reference to the Pegasus Town slogan – Live Where You Play.

Mr Robertson, recently named as the winner of the category 'Master Entrepreneur of the Year' with overall winner of the awards to be announced next month, said it was expected the first titles would be issued in the fourth quarter of 2007 with the first houses being built in early 2008, and commercial and high-density sites becoming available for sale soon.

Pegasus will be a unique lifestyle community, situated on a stretch of coastline 25 kilometres north of Christchurch. The town, on 340 hectares of green-fields land bordering Pegasus Bay in North Canterbury, is part of the Waimakariri District. Pegasus will be the largest fully zoned, integrated town development of its kind in New Zealand.

The town will become a home for approximately 5,000 people and has been designed to create a community built on a remarkable array of recreational features – a feature lake with swimming bay, restaurants and shopping districts, a superb beach with dedicated surf club, an 18-hole golf course, yacht club, aquatic centre, equestrian centre and much more.

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