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# Corporate backing sought for precinct

Alan Wood

Pegasus Town developer Bob Robertson says the funding of a central precinct entertainment and retail complex will hopefully be done with the help of corporate “backers”.

Robertson is looking for these new investors after a “European fund” backing the development with \$239 million had pulled out during the downturn that was part of the global financial crisis.

That fund had been a “bonus” when it became part of the project, and its subsequent withdrawal had not changed his vision for a subdivision with a substantial town centre, Robertson said.

Corporate investors were being targeted for the building of the precinct.

One of the first new projects would be the development of a “1920s” pavilion, a heated swimming bay taking paying customers and nearby hot pools.

The “fully engineered” project would cost \$12m with the pavilion – containing three restaurants and three bars – taking \$3.5m of that

total. The restaurants and bars would be “pre-leased”, helping his company Infinity Investment Group to get the backing of a corporate investor to fund the build, he said.

“It’s quite an expensive building to be built. To get that to be a [visitor] destination we need to get that sort of pavilion out on the water.” The swimming bay and hot pools would be funded by a similar process or possibly with backing from an existing funder, BOS International.

“I’m very convinced we will be through that process for the swimming bay, hot pools and the pavilion restaurant by December, and should be able to start construction in January,” Robertson said.

Infinity would manage the pools and the pavilion and at some point look to exit the investment at the right price. It had found someone to operate the pool complex.

He would carry on funding the projects with the help of individual and corporate investors.

Another part of the town

precinct would be a “yacht club” complex with units as part of an eventual \$100m complex.

The first part of this four-part development would be built for around \$10m and include a restaurant, cafe and a pub.

Units would be above the retail development and Infinity had already sold two of eight units with a title, including the most expensive at \$1.7m.

When the total project was completed, about 50 units would surround the yacht club and an associated hotel.

The Ministry of Education had bought a site for stage one of a primary, intermediate and preschool development with funding likely to come in the department’s June 2011 budget.

“They have given us an undertaking that they would build it once we met a threshold. We have met that threshold already.”

Waikuku school pupils and staff would move to Pegasus as part of those plans.



Development project: An artist's impression of Pegasus Town's lakefront precinct