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Media release

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Pegasus population expected to reach 500 by Christmas 2010

The new town of Pegasus just north of Woodend in North Canterbury is rapidly growing, with the number of residents now living in the town estimated to be around 200.

Managing director of Pegasus, Bob Robertson, said over the last few months the building starts had increased rapidly.

“There are now another 42 homes under construction in addition to the 72 already completed,” Bob Robertson said.

“If this rate of building keeps up we estimate the population will be around 500 by Christmas this year.

“In addition, another 104 lots in stage 9, all of which have already been sold, just received titles last month so we expect a further influx of building permit applications to come from stage 9 lot owners in the very near future.

“Revenue received from property sales to date is \$149 million, with another \$18 million still to come from contracted settlements and house builder companies due in the next few months.

“While there had been a small percentage of defaults on settlement overall, this equated to only 5% of the total settlements, excluding the Pegasus Properties homebuilder liquidation lots which have now all been resold. This is comparable to default rates in our other developments and is an exceptional result given the economic conditions over the past 2 years.

“With two cafés and bars open in the town, the general store operating, the golf course in full swing and Lake Pegasus open for all sorts of water-based sports, the Pegasus community is now an active and busy place,” Mr Robertson said.

“The first commercial real estate office has now also opened at Pegasus as a partnership between Harcourts Grenadier and Twiss Keir Realty.

“Over the summer thousands of people flocked to the 11 sandy and pebbled beaches on the edges of Lake Pegasus and out to the surf beach in Pegasus Bay now that the beach access road from Pegasus is open.

“Pegasus is also becoming a favourite destination for events and has so far hosted the South Island dragon boat championships and the Pegasus NZ Women’s Open – an international golf event that attracted 132 players from 20 countries, and around 10,000 spectators.

“The Canterbury Car Club Challenge will be held here in October and the National Schools Triathlon is scheduled for March 2011.”

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For further information, please contact:

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About Pegasus

Pegasus, a town for up to 7000 people being built 25 kilometres north of Christchurch, will be the largest fully-zoned, integrated town development of its kind in New Zealand. The town, on 420 hectares bordering Pegasus Bay in North Canterbury, is part of the Waimakariri District.

Pegasus has been designed to create a community built on a remarkable array of recreational features – a feature lake with filtered and heated swimming bay, extensive hot pools, restaurants, cafés and bars, shopping districts, a superb beach with dedicated surf club, an 18-hole golf course, yacht club, KidZone play facilities, equestrian centre and much more.

Pegasus is being developed by Infinity Investment Group Holdings Ltd, a Wanaka-based property investment and development company carrying out \$1.5 billion of development projects in the South Island of New Zealand.