

*media statement: 4 August 2010*

## **PEGASUS TOWN STILL COMMITTED TO TOWN CENTRE DEVELOPMENT**

Pegasus Town Ltd rejects a recent media report that stated that Pegasus had “scrapped” a \$239m project, saying the statement is completely incorrect.

Pegasus Town Limited says it is committed to continuing the development of the new town’s amenities and features, including the town centre and waterfront precinct. Although one possible avenue of funding cited in the report is no longer available, the town’s developers are making it clear that the project has not been “scrapped”.

Pegasus Town managing director Bob Robertson says the affects of the global financial crisis and recession have necessitated a carefully managed approach to the staging of the town's development.

“We believe it is more sustainable and responsible to manage the development of the town in response to demand – to ensure each new amenity is successfully established,” says Bob Robertson.

“However, we remain committed to delivering every key aspect of the town as planned, including the town centre with its waterfront precinct. The development of these features are not contingent on a single source of funding, and will be put in place as the community grows.”

“We will continue to fund the project through traditional methods – including pre sales, investor funding and bank funding, which to-date have been extremely successful for the development of Pegasus,” Mr Robertson said.

Building continues at a solid pace at Pegasus, with 156 homes now completed or under construction and a further 46 with plans in for building consent. The community should reach over 500 by Christmas – just over two years after the first residents moved in to Pegasus.

“We expect that our town will increase to a population of over 1000 by Christmas next year – and with that growth, we will have the level of demand that will enable us to make further progress on many of the town’s key elements,” says Bob Robertson.

A waterfront restaurant, swimming bay and lakeside hot pools are in the final stages of planning for development to commence in the next year.

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