



Camping expedition secures million dollar beachfront dream

Coast Papamoa Beach launches *Beaches*

Tauranga – 6 December 2016: Demand for prime beachfront land saw people camping out overnight and more than \$4 million in sales achieved in just two hours at an exclusive coastal land release in Papamoa.

Beaches is the final and most premium precinct in the Coast Papamoa Beach development, owned by international developer Frasers Property.

“With beachfront sections like this becoming a rarity in New Zealand, we knew there was strong interest, but sales on the day exceeded all expectations,” says Frasers Property development manager Kranish Reddy.

“This goes to show that the kiwi dream of owning a house by the beach is still very much alive.”

Amongst those vying for one of the 11 sections released on Saturday were David and his wife Belinda, who travelled from Whanganui, hiring a van so they could camp out on site and be at the head of the queue.

It was the realisation of a decade-long dream for the couple, who have had their eyes on a slice of the beachfront land since seeing a newspaper advertisement for the development when they visited Mount Maunganui 10 years ago.

“People think I’m mad holding on for so long, which is understandable,” says 57-year-old David, who has made the 364km trip once a year, documenting the development’s progress in a weighty scrapbook of media clippings.

“Ten years is a fair chunk of my life, but we held on to the dream because this is one of the last pieces of coastal land nationwide and in a part of New Zealand we believe is simply stunning.”

The *Beaches* release, which offers 23 exclusive sections spaciouly set around a shared reserve, comes on the back of a successful 12 months for the 24-hectare Coast Papamoa Beach development where, since January, 145 sections have been sold.

With sections starting at \$650,000 for a 375sqm section, *Beaches* is positioned on the cusp of Mount Maunganui and Papamoa, boasting private beach access and sweeping views towards Mauao and beyond to Mayor Island.

Each home owner will also own a one twenty-third share of the 1.2 hectares of rolling sand dunes immediately in front of the precinct as part of their title.

The land directly to the north of the *Beaches* precinct is zoned as conservation land which, under the current Tauranga City Council City Plan, cannot be developed on.



“There has been strong interest, both nationally and locally – and David’s dedication shows there is a real appetite for beachfront land,” says Mr Reddy.

“For someone all the way from Whanganui to set their sight on a beachfront section at our development, 10 years ago, shows there is a market of people who are looking for a slice of the kiwi dream and have the money to do so,” he says.

The successful *Beaches* launch reaffirms Papamoa’s position as the fourth fastest-growing region in the country, as identified by Infometrics in its Regional Hotspots 2016 report released a week ago, which has Papamoa tipped to experience population growth of 74 per cent from 2013 and 2023.

The sales also add to the latest Real Estate Institute figures highlighting the number of million-dollar homes sold in the Bay of Plenty region this year, which is at an all-time high.

In 2016 alone the number of homes in Tauranga, Mount Maunganui and Papamoa selling for over one million dollars already stands at a record 239. In 2011, the number was just 48.

For more information visit www.coastpapamoabeach.co.nz/beaches

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About Frasers Centrepoint Limited

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FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

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