

GLENORCHY
MARKETPLACE PROJECT
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OIO Decision on Glenorchy Land Purchase Clears Path for Investment in Environmentally Sustainable Tourism Redevelopment

FOR IMMEDIATE RELEASE

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Glenorchy, New Zealand, 29 June 2015 – After a thorough investigation, the New Zealand Overseas Investment Office (OIO) has approved the retrospective application for Pounamu Holdings 2014 Ltd. to purchase the Glenorchy property adjacent to Department of Conservation (DOC) holdings.

The OIO decision says “The OIO is satisfied that the Marketplace development is likely to benefit New Zealand through the introduction of capital for the development; the creation of job opportunities in New Zealand both during the development stage and after.”

“The oversight regarding the special designation held on the adjacent DOC land that would have required OIO permission before purchase, was an honest mistake based on initial incorrect legal advice,” explained Paul Brainerd, director of Pounamu Holdings, a U.S. citizen. “No one knew this was the case, given the property’s historic use as a car park for the campground and general store. We have cooperated fully in OIO’s investigation and are pleased to receive their decision.”

The land purchased by Pounamu Holdings, previously the site of a 40-year-old holiday park, is planned for redevelopment of a campground, which includes visitor accommodations and a general store with cafe for both locals and tourists at the head of Lake Wakatipu in Glenorchy. The three-phase, multi-year project — whose working name is Glenorchy Marketplace Project — is currently in the design, concept and consenting stage. Phase one, Camp Glenorchy, will restore affordable camping, multi-bed bunkhouse cabins and campervan parking. Ideas and input from over 350 locals, tourist operators and visitors has been sought throughout the design process in order to develop a campground, accommodations and general store which can meet the needs of both the community and tourists who visit Glenorchy.

In a first for New Zealand commercial accommodation the project will seek Net Zero Energy certification for its sustainably designed operations. All profits from the Glenorchy Marketplace Project will flow to an independent community trust, directed by local residents, to support community projects.

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