



MEDIA RELEASE

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Development West Coast invests in key tourist accommodations

Development West Coast has invested \$4.7 million into two well-known accommodation outlets in Franz Josef and Karamea.

Purchasing the land and buildings of the **Franz Josef Top 10 Holiday Park** for \$3.6 million and \$1.1 million for the **Last Resort** in Karamea was seen as an important step in retaining assets in strategic West Coast locations in the hands of West Coasters. "These are significant and strategic investments consistent with other purchases such as Punakaiki Craft & Café," says DWC chief executive Dr John Chang.

"The portfolio of property investments through the Distribution Fund is steadily growing, and are intended to be long term investments to benefit future generations. The acquisitions are solid investments and will improve DWC's end of year balance sheet. Giving support to and putting `skin in the game' in the tourism industry is a key part of DWC's long term strategy."

Franz Josef Top 10 Holiday Park owner Richard Molloy says he is pleased DWC has decided to support his business, one of 10 five-star holiday parks in New Zealand. The park's accommodation ranges from a lodge to motel units through to powered campsites, and in peak season can cater for 500 visitors.

Richard and wife Lorraine have built the park over the last 12 years. "Ninety per cent of our visitors are from overseas, so we are a key player in the tourism sector.

"We're happy to be partners with DWC and heartened that they have seen fit to spend money on a local tourism business."

He says the move also provides continuing opportunities for the employment of at least 20 people in the area.

Last Resort owners David Webster and Kathy Dunn bought their property four years ago and welcomed the new arrangement for the 31-unit complex, which also has two bars and restaurants.

Last Resort employs 18 people. "Last Resort has been at the heart of the Karamea tourism industry since it was built by the community in the early 1990s," Mr Webster says. "Local people had the foresight to see that visitors walking the Heaphy Track were heading away instead of spending some time in the area and they produced a lovely building with heaps of rimu and its distinctive grass roof.

"We are thrilled to have worked closely with Development West Coast and we are looking forward to continuing to work with their management and staff. This partnership enhances our ability to provide employment opportunities and to continue to upgrade our facilities," he says.

"Development West Coast shares our vision and our optimism for the region's potential that is being realised with the Oparara Valley tracks and the opening of the Heaphy Track to mountain bikers."

The previous owners continue to own and operate each business. "DWC is delighted to have been able to assist keeping dedicated and committed operators on the West Coast, and their significance as an employer in each of their districts was a key consideration for DWC in making its decision," said Dr Chang.

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