

PROPERTY

# Fiji developer offers freehold sections on Naisoso

Mini Denerau re-starts

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After a hiatus of several months, a Fiji resort developer is again targeting buyers for properties on Naisoso Island.

Situated in the Nadi Bay area, the proposed resort is described by the marketers as a new "mini Denerau" (Denerau is a 10-minute boat ride away). A key attraction is the freehold status of the land, which is relatively rare in Fiji, and the sandy beachfront with opportunities for berthing boats.



**LAND PRICES RISING:** Despite the coup freehold properties like Naisoso are seeing higher prices

About half the 111 home sites in the first stage have already sold, many of them to Kiwis as well as some wealthier Fijians. A New Zealander who spends a lot of his time at his holiday home in Denerau said Naisoso would be one of the few

high-profile resort projects being marketed just now. Many developers abandoned resort projects after the latest military coup and work at the Momi resort ground to a halt after funding problems involving Bridgecorp Finance (in receivership).

The developer of Naisoso is Relcorp, owned by Queensland Bob Lowres, who has developed a number of townhouse projects and res-

idential subdivisions mainly around Brisbane over the past 25 years.

When complete, Naisoso will comprise a five-star hotel, a three-star hotel, 300 apartments, a retail marina precinct, spa, pool and tennis court and 112 large freehold beach, waterfront and home sites. Boat moorings or marina facilities in a gated community are available to most owners.

New Zealand environmental and design consultancy Boffa Miskell has been involved in designing the master plan along with architects DBI Design (known for its work on the Palazzo Versace and Mirage Hotel on the Gold Coast).

Prices start from \$NZ368,000 for a 1500-2000sq m freehold resort home site.

In spite of the coup, prices for freehold property in Fiji are reportedly escalating (only about 8% Fijian land is freehold). The residential part of the development is scheduled for completion in late 2009 or early 2010, with the final settlement on completion.

A residential resort operator is available for property owners to arrange for provisioning, housekeeping and staff before arrival.