

LAKE PEGASUS UPDATE FROM TEMPLETON GROUP – DECEMBER 2020



TEMPLETON GROUP PEGASUS LAKE STATEMENT

Templeton Group acquired a portfolio of development property from Todd Property Group (TPG) in December last year. That portfolio included Lake Pegasus.

Lake Pegasus is fed by ground water and stormwater from the surrounding land. There is a high level of nutrients and other particulates in the water. Algal blooms and other issues with the water quality in the lake have been ongoing since the lake was constructed back in 2009 and have become more significant in recent years. In conjunction with our lake management consultants, Golder Associates, we have been working with ECan, Waimakariri District Council (WDC), other stakeholders and industry experts to identify appropriate measures to try and improve the water quality. In 2018 Golder Associates investigated and reported on different management options for the lake for TPG. We have commissioned a comprehensive \$25,000 report from Golder whereby they will review and refresh the 2018 investigation, and advise on potential management options. We expect to engage with stakeholders further once we receive the update from Golder.

Since taking ownership of the lake, we have rectified the issues with the waterfall and that is now working again. We've also ensured the lights are now working on the bridge.

We have engaged a maintenance contractor to undertake works around the lake in addition to WDC's services to improve the physical environment. These include managing the weeds in the lake and to clean and maintain the beaches, jetty, boardwalks and bridge. The contractor will also liaise with WDC and its contractors to co-ordinate mowing around the lake. We expect the weed removal activity and other works will begin within the coming weeks.

We are committed to ongoing utilisation of the expertise of Golder regarding management of the lake and water quality issues, and to engagement with ECan, WDC and other stakeholders.

If you have any questions, you're more than welcome to get in touch directly by emailing chris.simpson@templetongroup.co.nz.