

SE **Property**
HD **Fiji back on real estate map; Election ending military rule in island nation revives investors' interest, writes Peta Tomlinson**
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Property cycles don't switch into overdrive overnight. But, according to reports, Fiji's smooth return to a democratic government has slipped an idling market into forward gear.

Much hope was pinned on a real **estate** revival following the Pacific nation's September general election, the first in almost a decade due to a military coup. In the event, incoming Prime Minister Frank Bainimarama won by a comfortable majority and, as noted by Australia's Peter Reith, a former government senior minister who was in Fiji to monitor the election, the transition from military rule to democracy could not have been much smoother.

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It was news many in the industry had been waiting for. One Australian agent selling **property** in Fiji reported that "the mood is very positive there. We've got stability back; people are smiling".

Prices had been down for several years following what realtor Philip Toogood calls "a global financial crisis-related correction", but the wheels of investor interest had already begun turning, he believes.

Toogood, managing director and partner at Bayleys Fiji and South Pacific, has a sense of "pent-up buyer energy" evident in an uptick in sales activity by local buyers, and a stirring of interest from overseas.

He has "no doubt" that the political situation since the 2006 coup put potential offshore investors off the Fiji market, but says the improving global economy put "nice-to-have" real **estate** assets back on their agenda. "With the newly elected government now in place and the formal opening of parliament in October, old friendships are re-engaging and new friendships are strengthening," he says.

The internal and external factors affecting the country in recent years also put the brakes on development. So, while Fiji remains an idyllic tropical destination where properties are competitively priced, a lack of supply means it hasn't been marketed as actively overseas as other resort locations.

That, too, is about to change, according to Toogood, who will bring a range of real **estate** opportunities to **Hong Kong** in early December. While there hasn't been any substantial new development since 2006, he says, proposed projects, amounting to about FJ\$300 million (HK\$1.2 billion), will reposition Fiji in international markets.

"We'll be bringing to **Hong Kong** development opportunities, resorts for **sale**, condominiums - we really want to see if there is an opportunity there for us moving into the next three to five years," Toogood says. "The local market has been very confident about Fiji for the last 12 months, and the international market has been looking at us, thinking, 'Yes, it's heading in the right direction - let's see what happens at the election'. That [result] certainly has sparked more serious interest."

It's not just down to election day - though that certainly helps, he adds. "Tourism numbers have been increasing gradually; it's a safe, beautiful part of the world, and a top leisure destination."

The tide of construction set to flow once off-the-plan sales warrant it includes Nanuku, a prime beachfront freehold subdivision in Pacific Harbour; the Moorings, a **hotel**, **apartment** and **commercial** development just outside Denarau **Island**; a 176-unit managed **apartment hotel** on Nadi's Wailoaloa Beach, to be managed by a major international brand; and the Ramada Suites on the Wailoaloa beachfront. Most will be built by New Zealand construction companies, Toogood says.

"Further significant projects are also proposed, including the revitalisation of Momi, a spectacular resort, **residential** and golf course development 30 minutes from Nadi International Airport; the Grand Fijian downtown Suva **residential**, **hotel** and **commercial** tower; the Pearl **Apartment** Resort in Pacific Harbour; Fantasy **Island** apartments on Fantasy **Island**, Nadi; the Sovi Beach **residential** subdivision on the Coral Coast; and Yaroyaro Resort Villas in the Yasawa Islands **group**, to name but a few."

There are also private islands for **sale**, but if you have to ask the price, you probably can't afford it. "For example, Nukudrau **Island** is not priced, as it is an expression-of-interest campaign," Toogood says.

Buying guide

What you can **buy** for US\$80,000

Coral Coast home sites with water access and stunning views at Dravula Heights.

What you can **buy** for US\$15 million

Navodo, a magnificent 61-hectare private **estate** fringing a bay at Vanua Levu. The **property** incorporates a colonial homestead, five quintessentially Fijian beachfront bures and a chapel, architect-designed under the guidance of traditional artisans to ensure the execution of the owners' dream was authentic.

ART	Wailoaloa Beach is a popular tourist destination in Fiji that's slated for development projects.
NS	gcoup : Coup d'Etat gpol : Domestic Politics gcat : Political/General News gcns : National Security gpir : Politics/International Relations grisk : Risk News gvio : Military Action
RE	fiji : Fiji austr : Australia apacz : Asia Pacific ausnz : Australia/Oceania dvpcoz : Developing Economies pacisz : Pacific Islands
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