

Hilton precinct to set new high for retailing

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THE Raptis Group will extend its reach into the Gold Coast retail scene with an exclusive shopping precinct in the \$700 million Hilton Surfers Paradise.

The group next week will release the first stage of High Street - more than 4400sqm of quality tenancies targeted at international and national boutiques and select restaurants and cafes.

The Hilton Surfers Paradise, which is under construction, will comprise 410 apartments and 170 deluxe hotel rooms across two towers, Boulevard and Orchid.

Apartments in the 57-level Orchid Tower were released to the market in March, five months ahead of schedule, to cope with demand following the success of the Boulevard Tower, a 32-level building that is 90 per cent sold.

Stage one of High Street, which will front Surfers Paradise Boulevard, is due for completion early next year, in line with the Boulevard Tower.

The release will comprise about 1320sqm of space at street level and 969sqm on level one.

Stage two will open on completion of the Orchid Tower in early 2010 and will have a further 1400sqm of space at street level and 730sqm above.

The Raptis Group's retail assets manager, John Nicolaidis, said High Street would be a shopping destination unlike anything seen before in Surfers Paradise.

"The mix of High Street's quality retailers and eateries will ensure they are complementary to each other and to the development," he said.

"Aside from High Street having a ready market of Hilton Surfers Paradise residents and guests, Surfers Paradise accommodates 15,000 visitors daily and having a facility of this calibre for them to shop and dine in is imperative."

Last month, research group Conics released a report revealing that the Gold Coast needed a retail precinct to cater to the growing number of affluent residents and visitors wanting to access major international brand-name products.

A significant 76 per cent of Gold Coast visitors listed shopping as a primary activity.

Mr Nicolaidis said that, while the tourism industry was an important part of the Gold Coast and its economy, the region was also the location for some of Australia's most valuable homes - in places such as Hedges Avenue, at Mermaid Beach, and secure communities like Hope Island Resort and Sanctuary Cove.

"The Gold Coast now has a population of 530,000 and its residents spend approximately \$741 million on clothes and footwear alone each year," he said.

"The population is expected to increase by a further 6.4 per cent, or almost 34,000, over the next three years, fuelled by Queensland's strong economy, the relative affordability of its housing and its enviable climate and lifestyle as well as other factors.

"Surfers Paradise is quickly gaining renown as an upmarket shopping and dining precinct and High Street at Hilton Surfers Paradise will become one of its core destinations."