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RAPTIS GROUP UNVEILS HILTON SURFERS PARADISE HOTEL AND RESIDENCES

19th November 2007, Gold Coast, Australia - Raptis Group today unveiled plans for a new deluxe hotel to be created in central Surfers Paradise - the Hilton Surfers Paradise Hotel and Residences. The development will house approximately 170 luxury hotel rooms and 340 stunning apartments.

The AUD\$700 million development will comprise dual beachside towers on the prized site where one of the Gold Coast's best known landmarks, the Dolphin Arcade, once stood. The first tower will front Surfers Paradise Boulevard and measure 32 levels while the second tower will front Orchid Avenue and measure 57 levels.

Raptis Group is to develop the deluxe, full-service hotel and residential apartment towers which on completion will be managed by a subsidiary of Hilton Hotels Corporation.

"The creation of Hilton Surfers Paradise Hotel and Residences is the next step in reshaping Surfers Paradise from a traditionally tourist town to a metropolitan, urban-chic beach city. The project will deliver a new level of luxury accommodation and shopping for residents and visitors, at the same time, becoming a professional business hub," said Raptis Group Chairman, Jim Raptis.

The development will be completed in two stages. The first stage, the Boulevard Tower, housing the residential apartments, is due for completion in late 2009. The second stage, the Orchid Tower, housing both residences and hotel suites is due for completion in late 2010. Both towers will be managed by Hilton Hotels.

The property will be the first Hilton Hotel on the Gold Coast and the third Hilton in Queensland.

Koos Klein, President, Hilton Hotels Asia Pacific, expressed his enthusiasm for the project, saying: "Hilton Hotels is thrilled to be managing such a significant development on the Gold Coast."

According to Gold Coast Tourism, tourism is the region's number one industry and currently attracts 4.4 million overnight visitors annually making it Australia's third most popular destination behind Sydney and Melbourne. The Gold Coast region is the number one regional visitor destination in Australia and Asia Pacific's third most popular business tourism resort destination.

"In line with our strategy to develop our leisure offering in Australasia, we have been looking at various opportunities to manage a hotel on the Gold Coast," continues Klein. "When considering Raptis Group's reputation for building quality projects and the site's prime beachside location it was the clear choice for the Hilton Surfers Paradise Hotel and Residences."

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“The diversity of Hilton’s hotel portfolio is designed to give guests more choice over their travel needs,” stated Jeff Diskin, senior vice president of brand management – Hilton Hotels. “With the opening of the Hilton Surfers Paradise we’ll be able to offer our unique blend of Hilton hospitality to the increasing number of travelers to this burgeoning region.”

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ABOUT RAPTIS GROUP

For more than three decades, the Raptis Group has developed innovative, quality projects characterised by their strong timeless architectural design and focus on lifestyle on Queensland’s Gold Coast.

The multi-award-winning developer has provided the catalyst for a number of urban renewal projects including the Towers of Chevron Renaissance in Surfers Paradise and more recently, Southport Central in the Gold Coast’s historic CBD.

The Hilton Surfers Paradise Hotel and Residences will join Raptis Group’s other Gold Coast hotels - the Sheraton Mirage, Holiday Inn and, in a joint venture with City Pacific Limited, the Gold Coast International.

Over the past 30 years, the Raptis Group has created a distinctive style that has played a significant role in shaping the Gold Coast lifestyle and skyline. In the process, the company has achieved widespread acclaim and recognition for unique design and lifestyle innovation, as well as its philosophy of adding value to the surrounding community.

ABOUT HILTON HOTELS CORPORATION

In addition to the Hilton Surfers Paradise Hotel and Residences, the Hilton Melbourne Convention Hotel is also in the early phases of development.

Hilton Hotels Australasia has 9 properties including the Hilton Sydney, Hilton Melbourne Airport, Hilton on the Park Melbourne, Hilton Adelaide, Parmelia Hilton Perth, Hilton Brisbane, Hilton Cairns, Hilton Auckland and the Fiji Beach Resort and Spa, managed by Hilton.

Hilton Hotels Corporation is the leading global hospitality company with more than 2,800 hotels and 480,000 rooms in 76 countries and territories, including 100,000 team members worldwide.

The company owns, manages or franchises a hotel portfolio of some of the best known and highly regarded brands, including Hilton[®], Conrad[®] Hotels & Resorts, Doubletree[®], Embassy Suites Hotels[®], Hampton Inn[®], Hampton Inn & Suites[®], Hilton Garden Inn[®], Hilton Grand Vacations[™], Homewood Suites by Hilton[®] and The Waldorf=Astoria Collection[®].

The Hilton Family of Hotels adheres to founder Conrad Hilton’s philosophy that, “It has been, and continues to be, our responsibility to fill the earth with the light and warmth of hospitality.” The company put a name to its unique brand of service that has made it the best known and most highly regarded hotel company: **be hospitable[®]**. The philosophy is shared by all brands in the Hilton Family of Hotels, and is the inspiration for its overarching message of kindness and generosity.

For more information about our company, please visit www.hiltonworldwide.com, and to learn more about our **be hospitable** philosophy, please visit www.behospitable.com.

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