

## **FOR IMMEDIATE RELEASE**

### **Paradise Reaching New Heights**

The Gold Coast has always possessed a reputation as a tourist destination. Several theme parks and a variety of budget holiday resorts do nothing to dispel the myth.

But now the city is on the verge of a remarkable turnaround.

An astonishing population growth is leading the nation and has produced billions worth of private and public infrastructure and development.

The population boom, confirmed in a November 2007 report by KPMG, appears to show no signs of abating.

Housing the 13,500 new residents each year is proving to be a major challenge.

Developers at the top end of town, who include Sunland, Raptis and Niecon, have trended towards stylish and elegant architecture in the form of mixed use residential, commercial, retail and resort-hotels on the traditional 'glitter strip' at Surfers Paradise and Broadbeach.

Luke Woollard is Director of Pacific Lifestyle Property, a key marketing partner to the major developers. He says "The reduced availability of vacant land has created the need to concentrate a lot of development on the famous coastal stretch, except it's skyrocketing property values to alarming new prices. Big increases in land prices have driven inevitable increases on the skyline."

The 'Hilton Surfers Paradise Hotel and Residences' already underway by Raptis after a marathon first sale release, is setting the benchmark in luxury with two towers above a new retail and commercial district in the centre of Surfers Paradise. The taller building will rise to 55 levels and will include hotel suites to be managed by Hilton.

Oracle by Niecon has also broken ground in the beachside precinct at Broadbeach. The two towers of 40 and 50 levels are being put up by tower builder Grocon. It will effectively create a new 'suburb' of 505 apartments with retail and commercial spaces over nearly an entire city block.

Soul, the latest from Juniper, will almost rival the 80 level Q1 (2005) in height at a dizzying 77 levels in a beachfront position on Surfers Paradise Beach. A varied retail and commercial precinct will also attach to Soul and offer more retail spaces.

The transformation and rejuvenation of Surfers Paradise is not an entirely new concept. In late 2006 and then mid 2007 the Sunland Group completed the two towers of 'Circle on Cavill' at 48 and 68 levels high. 'Circle on Cavill' injected a cosmopolitan vibe into the heart of Surfers Paradise and has inspired the current charge of tower building.

*Affiliated with Sunland Group (ASX: SDG), Raptis (ASX: RPG) and Niecon Developments Pty Ltd*

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