

Super tower to deliver a \$1.84b boost

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CONSTRUCTION of the southern hemisphere's tallest residential tower will inject \$1.84 billion into the Gold Coast's economy, according to an economic study.

The 89-storey, \$1.2 billion Spirit is set to begin rising from its foundations later this year, with the supertower expected to be completed by 2021.

A new economic study by Gold Coast-based planning company MacroPlan Dimasi suggests the project will give the city's economy a shot in the arm and help avoid any post-Commonwealth Games hangover.

According to the report, released today, by Chinese developer Forise:

- The initial construction phase will support 945 full-time-equivalent jobs a year both on-site and off-site.
- 585 ongoing full-time-equivalent jobs will be created in retail, restaurant, residential and accommodation services once the tower is completed.
- An additional \$62 million in tourism expenditure will be injected to the city through an extra 248,000 visitor nights per annum.

- The direct benefit to the Gold Coast City Council from the tower's 479 luxury residences would be an additional \$622,700 in rate payments annually to the city, based on the 2014-15 rates schedule.

"Developments of this scale, and with the international profile that it garners, have the capacity to make a big impact on the local economy," said Tony Hickey of Hickey Management, which represents the developer in Australia.

"This is especially critical now as the Gold Coast strives to maintain its momentum in the post-Commonwealth Games era."

The report also suggests that the tower will cater towards high-end visitors who are expected to spend more than usual tourists.

These visitors are "expected to spend more than twice as much as the average Gold Coast visitor".

"Excluding accommodation, Spirit visitors are forecast to spend an average \$250 a day each, compared to the current Gold Coast average of \$115 a day," the report says.

According to the report, the expenditure will likely be made through dining, retail shop-

ping, tours and activities, and other services across the city.

Gold Coast Tourism chairman Paul Donovan said the project could deliver significant dividends for the city based on the data.

"Given the professional approach by MacroPlan and their international reputation then if these figures are correct I say 'wow, bring it on'," he said.

"If you look at this building and look at what happened with The Star when they opened The Darling then it is going to be good for the Gold Coast, along with the other developments which are spread along the 60km that makes up the Gold Coast.

"Adding to this are the other additional attractions, refreshed attractions and unique experiences we are hoping to see developed on the Gold Coast and when you put it all together it means we are in a good place going forward."

The tower is expected to have a significant number of restaurant and retail tenancies in its podium, with its owners expected to target high-end shops.

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An artist's impression of Forise's \$1.2 billion Spirit tower.