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Property developers Theo Maras and Gerry Karidis call for more immigration into South Australia

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Property Icons inaugural inductees Theo Maras and Gerry Karidis. Picture Campbell Brodie. Source: News Limited

ADELAIDE will become a backwater unless urgent action is taken to boost immigration, two of the state's most prominent property developers warn.

Incentivised immigration schemes and cuts to red tape and business costs, including land tax and stamp duty, are at the top of a wishlist put forward by city businessmen Theo Maras and Gerry Karidis.

The pair yesterday became the state's first Property Icons in a new program launched by the Property Council's SA division.

Mr Karidis, a post-war Greek migrant, said the city needed to incentivise immigration in order to attract young, well-educated Europeans struck down by stagnant economies overseas.

"They're doctors, solicitors and they're driving taxis, and there are many of them," he said.

"It's an idea and it's not costly. You give them a cheaper block, a cheaper mortgage - how many people will you employ per house and then there's the materials that you will use in that house."

"We must not forget that it was migrants that have played an important role in bringing luck to the lucky country."

Mr Maras said the focus needed to be on bringing people into the CBD, where up to 50,000 more residents were needed to make it socially, culturally and economically viable.

"All you need to do is look at what happens in Hindley St on most nights and you can see the social malfunction," he said. "There's also a health element. If you have people mixing with other people it keeps everyone sane and interested - otherwise it's like solitary confinement."

During the 1970s, Mr Maras helped design many of the hotel and residential projects undertaken by Mr Karidis, before establishing development company Mancorp Group in the early 1980s and the Maras Group in 2006.

He counts the transformation of the city's East End as a highlight, but said a constant battle with naysayers undermined development and progress of the city. He said it was time to stand up to those who resisted change.

"It's unfortunately something about Adelaide that we do not embrace change and we do not embrace the best of our community - we are a state of knockers," he said.

"The development industry has dragged the city by the bootstraps to make it one of the best five livable cities in the world."

Mr Karidis said Adelaide had become a 9-to-5 city that had failed against cities like Melbourne and Perth in the competition for people.

"In the 1950s there were 45,000 to 50,000 people in the city," he said. "In every half-cottage, in every room there was a family - I was one of them and the city was full of life."