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 HD **Gold** diggers circulate  
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ABOUT eight international and local groups are vying to **buy** one of Sydney's leading **residential** conversion development sites, 1 Alfred Street at Circular Quay.

The building, **Gold** Fields House, is being **sold** by a consortium led by private **equity** giant Blackstone with a price tag of about \$400 **million**. Any development play is expected to yield some of Sydney's most luxurious apartments, with previous plans including a \$30m penthouse.

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Lend Lease and **Hong Kong**-listed Shimao **Property** are understood to be bidders. Lend Lease plans an office tower on the same block and buying the tower would give it a bigger presence in the precinct. It owns the two old Westpac office buildings on the block and the Jacksons on George pub.

Shimao is controlled by Australia's richest **Chinese**-born citizen, **billionaire** Hui Wing Mau.

Another **Hong Kong group**, private **equity** real **estate firm** Joint Treasure, has visited Sydney and has shown interest in the tower. It has been a big investor for more than two decades and this year snapped up the Marriott London Grosvenor Square for just over £125m.

**China**'s Dalian Wanda is also thought to be among the bidders. The parties and the agents on the **Gold** Fields deal, CBRE and JLL, declined to comment.

CO shmpoh : Shimao Property Holdings Ltd

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