

FINANCIAL REVIEW

SE **Property**
HD **Chinese** princeling rebuilds one of Sydney's icons
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Zeng Wei and wife Jiang Mei spent \$32.4 million on their dream home six years ago. This week they started knocking it down.

Demolition works began on Tuesday at Craig-y-Mor, the iconic mansion in Sydney's Point Piper the **Chinese** princeling and his wife bought in 2008. By Thursday, the roof had gone and its interiors designed by professor Leslie Wilkinson were all but gutted.

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Next week workers will load a four-tonne excavator onto the **site** on Wolseley Road to begin a tunnel linking a gym and pool with lower levels, according to men at the **site**.

In the next months, a striking contemporary home in a sandy grey will emerge in place of the elegant coral-coloured residence with great views of the city, that for a period, was the most expensive home in Australia. Former Patrick stevedores chief executive Chris Corrigan was once an owner, as was late stockbroker Rene Rivkin, who **sold** the home in 2004 to Sydney businessman, and confidante to James Packer, Ben Tilley for \$16.15 million. It proved to be an exceptional investment, doubling in value in the four years Tilley held it.

"It's a very nicely proportioned, classic family home," Sotheby's International agent Michael Pallier said. "But these owners really bought it for the position, not the home."

"People with the antique furniture to furnish it might have chosen to keep it the way it was, but some people want just want something contemporary."

Mr Wei, who is the son of former vice-president of **China**, Zeng Qinghong, has enlisted prominent Sydney architecture **firm** Gergely and Pinter to design the new house.

Woollahra Council rejected the plans three times before the Land and Environment Court issued the green light on Christmas Eve in 2010.

It is not architect Stephen Gergely's first project in the street nicknamed Millionaires' Row. Gergely has also designed a home for the Lederer family of Primo Smallgoods, which sits across the road, and another six-bedroom waterfront **property** for **sale** at 130 Wolseley Road.

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