

SE PrimeSpace
 HD **Central Equity hits the heights**
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ONE of Melbourne's largest private developers, Central Equity, has lodged plans for a soaring tower on the same wider block that will hold Aspia's Tower 108 in Southbank.

Central Equity hopes to build the project at 54-68 Kavanagh Street, a street where it has completed at least three major **apartment** towers in the past 10 years.

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The **company purchased** the **site** in May for about \$27 million. Central Equity plans to build a 50-level tower that includes a nine-level podium. The tower will hold 720 apartments and is expected to be the next cab off the Central Equity rank if it is approved by the state government.

The **apartment** tower will also include ground floor retail and car spaces for 417 cars and 490 "bike parks".

The **site**, about 200m from Crown casino, currently holds a low-rise office tower. Founded by German-born Eddie Kutner and two former schoolteachers, John Bourke and Dennis Wilson, Central Equity is one of the city's most prolific developers with more than 70 projects completed in the past two decades.

Last year, the **company**, which also sells house-and-land packages on Melbourne's fringe, posted a net profit after tax of \$65.9m, up from \$19.52m the previous year, rendering Central Equity more profitable than any of the pure-play listed **residential** developers.

Like Sydney's **apartment** king Harry Triguboff, the secret to Central Equity's success has been its strong links to **China**'s investment market and appeal to offshore buyers.

The **company** builds more than 1000 apartments a year on modest estimates. Central Equity's MelbourneOne tower is under construction on Lonsdale Street; the 44-level building will hold 477 apartments.

Construction at Southbank Grand is also under way, while Central Equity also recently commenced the sales program for its Australis project on Little Lonsdale Street in the CBD. Representatives from Central Equity did not return calls.

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