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Sub-division of trophy home a \$19m 'sacrilege'

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The secretive owner of Australia's most famous trophy home, Altona, in Point Piper in Sydney's eastern suburbs, has decided to carve up the **estate** in a move described as "sacrilege".

Chinese property developer Wang Zhijun has excised 1100sq m of the 54 Wunulla Road waterfront in a deal that could fetch him as much as \$19 million.

In an apparent bid to avoid foreign investment review **board** scrutiny, Mr Wang paid \$52m for the harbourside mansion through a complex holding structure using Chaimovich Investments as the holding **company** in 2013.

Rosaline Ho of Goldfield & Co has been appointed to sell the vacant waterfront **site**, which includes a slipway. Rival eastern suburbs agents estimated the vacant block could fetch between \$15m and \$19m.

Agent Bill Bridges foreshadowed the **site** would sell at the lower end of the scale. "It's a pretty awkward block (with) covenants on it," he said.

"I think it's been on the market for a long time. The **sale** will devalue Altona, most definitely — it's sacrilege. And you would be restricted to what you could build on it." Mr Wang has developed luxury **property**, mines and golf courses in mainland **China**. It is understood the vacant block was **purchased** for \$6.25m by a former Altona owner Matt Handbury around 1994.

If the **sale** proceeds, the eight-bedroom Altona mansion will sit on about 1300sq m of grounds.

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These days, however, it is better known among **China**'s uber wealthy as an entertainment venue for **Chinese** princelings. Ms Ho was unavailable for comment yesterday.

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