

HD EII makes \$30m on tower **sale**

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PROPERTY tycoon Bob EII has cashed in on the **Chinese** investment boom by selling an office tower on Sydney Harbour for \$80m.

The Australian **property** legend will reap a gain of about \$30 million on the **sale** of the tower, 52 Alfred Street, which he picked up about four years ago from a Colonial First State-managed fund.

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The 13 storey tower is leased to health products **group**Kimberly-Clark but a conversion into apartments is seen as likely.

Bridgehill has been among the top buyers of **apartment** sites and its luxury projects have also won support from offshore buyers. It forked out \$82 million last August for an old council depot in Zetland, south Sydney, where it is planning a series of unit towers.

It also recently **sold** out a planned luxury **apartment** conversion of the nearby TAL building in Milsons Point. Agents CBRE were finalised the latest **site purchase** last night.

Chinese groups have forged into major capital cities to secure key sites for landmark developments.

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