

Hatten Land acquires land parcels in Melaka for \$35.3 mil for mixed developments

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SINGAPORE (Nov 17): Hatten Land is acquiring two parcels of land in Melaka for a combined RM108.6 million (\$35.3 million) which will be developed into separate integrated projects.

The 6.1-acre freehold land and 6.7-acre leasehold land of 99 years expiring 5 May 2108 are located in Klebang, a coastal town in Melaka.

The latest acquisition will enlarge its property portfolio to seven mixed-use developments and one retail mall.

Hatten Land believes that demand for mixed developments in the area will be robust, underpinned by new township developments and riding on the momentum of China's Belt and Road Initiative.

Hatten Land will acquire an 85%-stake in Rico Development – which owns the 6.1-acre land parcel – for RM46.75 million, and a 75% stake in Rico Ventures – which owns the 6.7-acre land parcel – for RM61.88 million.

The remaining stakes in both companies are owned by Edwin Tan, Hatten Land's Deputy Managing Director, who is a passive investor in both entities.

The consideration will be satisfied in full by the issue of 140.16 million new Hatten Land shares at 25 cents, 28.1% higher than its volume weighted average price of 19.52 cents on Wednesday.

Source: [EdgeProp](#)