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Hatten Land to launch mixed-use development in Australia

The aggregate consideration for the land it bought is about \$15.25m.

Singapore-listed property developer Hatten Land plans to enter Australia as it entered into an exclusive land purchase option agreement with Sunvale Development to acquire a land in Melbourne.

The aggregate consideration is about \$15.25m (A\$15.8m). The land has been granted a planning permit for the development of a multi-storey building comprising of dwellings, retail premises and offices with an estimated gross floor area of 25,000 sqm.

Hatten Land intends to build a mixed-use development on the land which may comprise retail and hospitality units.

"We observed that Melbourne has been an increasingly popular overseas property destination for high net-worth Singaporeans and Malaysians who favour the city for its good yield, liquid markets and promising prospects for rental yield," said Dato Colin Tan, executive chairman and managing director of Hatten Land.