

## Hatten Land lobs Down Under

Malaysian property developer Hatten Land is investing against the tide, snapping up a parcel of land in Melbourne's Southbank for \$15.8 million.

The group has struck an exclusive option agreement with private syndicate Sunvale Development to acquire the property, making its maiden move into the Australian property market.

The exercise of the option depends on various conditions and factors, such as the issuance of a revised planning permit.

Sunvale picked up the site for about \$7.5m in 2014. A year later it lodged plans for a 170m-high residential tower, with its 55 storeys to include 361 units at 65-71 Haig Street.

Hatten Land intends to develop a mixed-use project that may comprise retail and hospitality units.

Executive chairman Dato Colin Tan said Melbourne was popular with wealthy Singaporean and Malaysian property investors.

**BEN WILMOT**