

## Hatten Land to launch mixed-use development in Australia

PROPERTY

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Hatten Land executive chairman and managing director Datuk Colin Tan.

PETALING JAYA: Hatten Land Limited, a leading property developer in Melaka has entered into an exclusive land purchase option agreement with Sunvale Development Pty Ltd to acquire a land in Melbourne, Australia for an aggregate consideration of not exceeding A\$15.8mil (S\$15.25mil)

This marks the group's first expansion into the Australian property market.

In a statement, SGX-Listed Hatten Land said the group has an option which upon exercise, entitles the group to acquire the land, which is located in Southbank, Melbourne, Australia.

The exercise of the option by the group is dependent on various conditions and factors such as the issuance of the revised planning permit and satisfactory due diligence.

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 square meters.

The group intends to develop a mixed-use development on the land which may comprise retail and hospitality units.

Hatten Land executive chairman and managing director Datuk Colin Tan said the proposed investment marks Hatten's first foray into the Australian real estate market.

"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.

Australia is also an attractive country for local investors due to its relatively closer proximity to Singapore, while offering a similar four-season lifestyle that can be found in the UK and Europe," he said.

"While our core business focus remains in Melaka, we see this as a step in the right direction for creating value-accretive growth opportunities to enhance shareholder value.

"Melbourne is one of the top destinations in the world for business, vacations, multi-home ownerships and education, therefore we are optimistic on the prospects of the market demand for this mixed development project which comprises a diverse range of property offerings including offices, retail and residential units," Tan said.