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# Hatten Land secures major investor for Harbour City project in Melaka



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Hatten Land

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Hatten Land Limited has signed an agreement with Tayrona Capital Pte Ltd, which is obtaining a 99 percent stake in the [Harbour City integrated development in Melaka](#), in a \$323 million deal.

Hatten Land is the leading developer in Malaysia's Melaka, where the [Harbour City](#) project will incorporate retail, hospitality and entertainment.

As a UNESCO World Heritage Site, Melaka is Malaysia's second-most visited destination after Kuala Lumpur.

The marine-themed mixed development will boast the themed Harbour City Mall, Melaka's largest 'Sky' water theme park, and three hotels.

## Marine and cruise-themed hotels at Harbour City



*Hatten Land*

Singapore-based Tayrona Capital wants to acquire and complete Harbour City as an addition to its Sagana Hotels & Resorts and Ultra Luxury Integrated Destinations Collection.

James Ordonez, CEO of Tayrona Capital, said: "Harbour City's avant-garde design and innovative concept is a strategic fit to our portfolio of global hospitality assets.

"We look forward to work closely with Hatten Land to create new tourism and economic opportunities in Melaka from this project."

Under the agreement, Tayrona Capital will invest \$23 million in Hatten Land's unit Gold Mart, which is developing Harbour City, allowing Tayrona Capital to obtain a 99 percent equity stake in Gold Mart.

## Integrated resort on a tropical man-made island



*Hatten Land*

Hatten Land, as the concept originator and project developer, will assign various intellectual property (IP) to Tayrona Capital for a consideration of \$60 million.

As at March 31, Hatten Land's net assets and net current assets stand at RM370 million and RM307 million, respectively. The developer also has approximately RM1.3 billion worth of unsold completed properties.

The company will convene an extraordinary general meeting to seek shareholders' approval for the proposed transaction.

Datuk Colin Tan, executive chairman and managing director of Hatten Land, said: "The transaction is a testament to our ability in creating innovative property concepts, developing quality property assets and unlocking value.

# Reflecting the different levels of the ocean



*Hatten Land*

"We are thrilled that the Tayrona Capital recognises the potential of Harbour City and shared our optimism for the long-term prospects in Melaka.

"With Tayrona Capital's international track record and expertise in hotel development and hospitality management, there are strong potential and synergies for both companies to collaborate together in other projects in Melaka moving ahead.

"The proceeds from the transaction will strengthen the group's balance sheet and provide us with greater financial flexibility to pursue new growth initiatives."



**Bea Mitchell**

A journalist specialising in entertainment and attractions, Bea loves theme parks (mainly Disney) and is particularly interested in things of a gothic, horror or fantasy nature.

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