

50 PROPERTY

Mulpha's master plan for Hayman

Michelle Singer

The iconic Queensland resort on Hayman Island is earmarked for a major renovation as its owner, Mulpha Australia, prepares to modernise it for a new generation of holidaymakers.

Mulpha Australia executive chairman Seng Huang Lee, in Australia last week to open the \$13 million golf club at Sanctuary Cove, said a plan was being drawn up for Hayman Island to modernise the 1980s resort.

As part of the plan Mulpha will finally move ahead with long-held plans to release a handful of high-end residential properties.

"Hayman Island and Sanctuary Cove are very unique assets with high capital spends but designed in the late '80s and '90s," Mr Lee said.

"It's a very European resort so the master plan, which will not change the footprint, is about making it relevant to today's holidaymakers and providing some new product by way of unique residential opportunities."

Mr Lee said Mulpha was in the early stages of putting together a road map for the resort but that its



Plans are afloat to update the 1980s Hayman Island resort.

focus was on maximising the long-term returns.

Mulpha is part of a Malaysian-listed conglomerate with real estate, property services and financial services operations in Malaysia, Vietnam, Singapore, Hong Kong and China.

The group's Australian portfolio includes the InterContinental Sydney, Hyatt Regency Sanctuary Cove, Hilton Melbourne Airport, The Hotel School Sydney, Salzburg Apartments, Norwest Business Park

and 99 Macquarie Street. It also holds a 25 per cent stake in FKP Property Group.

Mr Lee said the group was "cautiously optimistic" about the Australian market, using the downturn to invest in more infrastructure at Sanctuary Cove, which the group bought for \$201 million in 2001.

Since 2002 sales had surpassed \$800 million, with more than \$50 million spent on infrastructure in the past two years.