

KLCC Stapled to acquire KLCC Holdings' assets

KUALA LUMPUR — KLCC Stapled Group, which comprises KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust, is looking to acquire two multi-billion ringgit assets from parent company, KLCC Holdings Sdn Bhd, over the next three to five years.

The two properties are mixed development projects code-named Lot 185 and Lot 91 sprawled over 4.5 million square feet (418,063 square metres) and 1.5 million square feet (139,354 square metres), respectively.

The property at Lot 185 is a 50:50 joint-venture with Qatari Diar REIT, that is slated to have mixed developments of a 56-storey and 77-storey office towers and, a 700-room Fairmont Raffles Hotels International.

Hashim declined to reveal the gross development value for the project at Lot 185 but said that it was a billion-ringgit project expected to be completed in 2020. — Bernama