

KLCC Property plans RM1b asset acquisition

KUALA LUMPUR: KLCC Property Holdings Bhd (KLCCP) is confident of acquiring an asset worth up to RM1 billion, said Chief Executive Officer Datuk Hashim Wahir.

Speaking to the media after the company's annual general meeting today, he said KLCCP could make the acquisition locally after obtaining the approval from shareholders for the company to issue new shares of up to 10 per cent.

"I can say that we can safely raise that amount.

"From the proceeds, we are looking at acquiring an asset that is yield accretive and is able to contribute to the company and the shareholders," he said.

He said KLCCP was exploring the market to look into the possibility of taking over an asset at strategic locations such as the Kuala Lumpur golden triangle or within its proximity.

"We hope to complete the acquisition by the end of this year, depending on when and where we find the asset," he added.

Currently, the assets under KLCCP include Suria KLCC, Menara Dayabumi, Mandarin Oriental Kuala Lumpur, Menara Maxis and Lot D1, which is a vacant lot near the Kuala Lumpur City Centre that will be developed in stages .

Commenting on plans to refurbish Kompleks Dayabumi, Hashim said KLCCP will build a 60-storey tower at the six-storey office and retail podium, City Point.

The renovation, which involves the construction of retail space, additional office space and a hotel, will commence in mid-2015 and is slated for completion in four years. -- BERNAMA