

TA Global eyes hotels in UK, Canada

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TA Global Bhd, a Malaysian property group that will be listed on the Kuala Lumpur stock exchange next month, plans to buy hotels in London and Vancouver to expand its portfolio that includes the Radisson Plaza in Sydney.

“We want to create our own hotel brand, therefore, we have to start somewhere and this is our long term plan,” Alicia Tan Kuay Fong, managing director of parent TA Enterprise Bhd, told reporters in Kuala Lumpur today. “We are still looking for opportunities to buy both properties locally and in other countries.” Stockbroker TA Enterprise spent about RM756 million from December to August to buy the Westin Melbourne hotel, the Swissotel Merchant Court hotel in Singapore and the Coast Whistler Hotel in Canada, according to Bloomberg calculations.

It is spinning off its property assets to tap a resurgent stock market. The FTSE Bursa Malaysia KLCI Index has gained 37 per cent so far this year.

TA Global, which has total assets valued at RM2.4 billion, will be listed on November 23, Tan said. TA Enterprise will raise RM230 million from the share sale in TA Global, which also owns offices in Kuala Lumpur and Canada, she said.

TA Enterprise is “looking to realize the deep embedded value of its property business via a listing exercise,” HWANGDBS Vickers Research Sdn Bhd said in a report last month. “It’s an opportunity to own the fifth largest property stock by market value.” -- Bloomberg