

Malaysia's TA buys Singapore hotel for 635.8 mln rgt

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KUALA LUMPUR, Aug 25 - Malaysian financial-to-property group TA Enterprise will buy a hotel in Singapore for 635.8 million ringgit , the firm said a statement late on Monday.

TA said it signed an agreement with LaSalle Asia Opportunity II SARL to acquire all the shares of its Mauritius-incorporated Quayside Gem Limited for S\$250 million.

The purchase price is equivalent to the agreed value of Swisshotel Merchant Court Singapore plus an additional adjusted S\$10.4 million as at 31 July 2009, a follow-up on a memorandum of agreement between TA and LAOS last month, TA said.

TA said it planned to fund the proposed acquisition with internal funds and external borrowings.

The company had told Reuters in an interview earlier this year that it was looking to buy distressed property assets overseas after a string of acquisitions last year.

Source: Reuters