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Damansara REIT cancels RM112m Selesa Tower sale

KUALA LUMPUR: Damansara REIT Managers Sdn BHD, the manager of Al-`Aqar Healthcare REIT, has terminated the sale of the Selea Tower for RM112mil cash consideration to Smartwheels Intelligence Sdn Bhd.

It said on Wednesday the cancellation of the sale took effect after the purchaser failed to settle the outstanding RM100.80mil on Aug 29 or 21 days after the notice was issued on Aug 8.

“Al-`Aqar will refund to the purchaser, the sum of RM6.72mil (equivalent to 6% of the disposal consideration) and shall forfeit RM2.24mil (equivalent to 2% of the disposal consideration),” it said.

Damansara REIT Managers added the Real Property Gains Tax (RPGT) retention sum paid to the Inland Revenue Board (IRB) under the sale would only be refunded after receiving the sum from IRB.

On Feb 28, it had signed a deal to sell the freehold land with an integrated commercial development comprising a 27-storey hotel and the 31-storey Metropolis Tower block (Selesa Tower) for RM112mil.

<http://www.thestar.com.my/Business/Business-News/2014/09/03/Damansara-REIT-cancels-RM112m-Selesa-Tower-sale/>