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Al-'Aqar KPJ REIT to acquire Aussie property for RM134.9m

KUALA LUMPUR: The Al-'Aqar KPJ REIT has proposed to acquire properties in Queensland, Australia from Jeta Garden Waterford Gardens Trust for RM134.91 million.

Damansara REIT Managers Sdn Bhd, which is the manager of Al-'Aqar, said on Wednesday, Sept 22 the properties covered 14.753 hectares including a complex, villas and apartments.

The properties consisted of an integrated gated residential estate for older people which includes an aged care complex with care facilities known as Jeta Gardens Aged Care Facility, 23 villas and 32 apartments known as Jeta Gardens Retirement Village, and an undeveloped portion of the land.

Jeta Gardens Aged Care Facility includes 108 aged care bed places with all ancillary improvements, dining areas, kitchen, bathrooms, nurses stations, lounge area.

The undeveloped portion of the land is proposed to be developed to extend the Jeta Garden Retirement Village to include an additional 43 villas as well as to extend the Jeta Garden Aged Care Facility to include an additional 42 places.

Damansara REIT Managers said the properties are sited on several pieces of land with a fully integrated road system, landscaping and lake gardens.

The total purchase consideration of RM134.91 million would be satisfied by RM67,454,750 in cash and the remaining RM67.45 million via the issuance of new units in Al-'Aqar.