

## **Smartwheels Group buys hotel and office block for RM125 million**

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Smartwheels Group, a Johor-based Bumiputera company, today signed an RM125 million agreement to purchase the Hotel Selesa Johor Baru and Menara Metropolis.

Group advisor Datuk Khairul Anwar Rahmat said the agreement for the purchase of the city centre hotel and office block was sealed with the original owners, Damansara REIT Managers Sdn Bhd.

Damansara REIT Managers is a subsidiary of Johor Corporation (JCorp).

"The agreement sees the takeover of all operations and businesses from the previous owners, as well as all other interests.

"Smartwheels Group also has a short- and long-term corporate turnaround plan to improve and enhance the value of the new assets," he said today.

Khairul said Smartwheels will invest RM20 million to improve facilities at Hotel Selesa Johor Baru and RM10 million in Menara Metropolis.

Menara Metropolis will be enhanced to meet the Grade A standard for an office building, he added.

"We are confident of reaping good returns on the investments in the future," he said.

Khairul said Johor Baru at present faced a shortfall of 11,000 hotel rooms following the advent of new attractions such as Legoland Malaysia, Hello Kitty and Johor Premium Outlets.

"The city also has a shortage of Grade A offices in the face of high demand from companies wanting to base their operations in Johor. Constructing new buildings with Grade A offices takes time," he added.

Hotel Selesa Johor Baru will be turned into a four-star hotel.

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