

Pacific & Orient buys RM245 mil Miami land

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Financial services and information technology services company Pacific & Orient Berhad (P&O) has paid US\$7.4 million (RM24.5 million) for 3.2 acres of freehold land in Miami, Florida in the USA, according to a statement filed to Bursa Malaysia.

“The land is currently vacant but its location near a proposed shopping mall is expected to increase its net value and development potential. The land is zoned for a mix of residential and commercial development,” P&O said.

The transaction was between P&O’s wholly owned subsidiary P&O Global Technologies (POGT) and Bianca Investments, a limited liability company based in Delaware, USA. The deal is subject to satisfactory results from inspections, tests and analyses on the land as determined by POGT within 40 days from the signing of the agreement.

“The land purchase price was arrived at between the parties on a willing buyer willing seller basis after taking into account the potential future capital appreciation and development prospects of the property. No formal valuation was undertaken by the board for this acquisition,” said P&O.

P&O remained unchanged at RM1.40 at the end of trading today.

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