

Sunway REIT to dispose of Sunway Hotel Seberang Jaya for RM60mil

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KUALA LUMPUR: [Sunway Real Estate Investment Trust](#) (Sunway REIT) has signed a conditional sale and purchase agreement with Sunway Healthcare Holdings Bhd's subsidiary, Sunway Medical Centre Penang Sdn Bhd (SMCPSB), to dispose of assets in Penang for RM60 million.

In a filing with Bursa Malaysia, Sunway REIT said the transaction involves the sale of Sunway Hotel Seberang Jaya, including its land and related assets.

It said the disposal was executed between RHB Trustees Bhd, acting as trustee for Sunway REIT, and SMCPSPB, which is part of the [Sunway Bhd](#) group.

Sunway REIT said the proposed disposal is expected to record a gross gain of RM4 million, while the proceeds of RM60 million will be utilised for property development investments and expenses related to the disposal over a six-month period.

The completion of the proposed disposal is subject to the fulfilment or waiver of the conditions stipulated in the agreement within 12 months from the date of signing. - Bernama