

## BFood to buy two commercial units for RM15.67mil

**PETALING JAYA:** Berjaya Food Bhd (BFood) has proposed to acquire two freehold commercial units at Berjaya Times Square in Kuala Lumpur for a cash consideration of RM15.67mil from its sister company Berjaya Assets Bhd (BASSETS).

In a filing with Bursa Malaysia, BFood said its wholly-owned subsidiary Berjaya Starbucks Coffee Company Sdn Bhd (BStarbucks) yesterday entered into two separate sale and purchase agreements with

Berjaya Times Square Sdn Bhd, a wholly-owned subsidiary of BASSETS for the acquisition, which would translate into RM650 per sq ft.

BFood noted BStarbucks is renting the commercial units as its head office.

"The proposed acquisition will enable BStarbucks to own the property to mitigate any future hike in rental cost as well as to benefit from any future appreciation in the longer term," BFood said.

In a separate announcement, BASSETS said the proposed disposal of the commercial units to BFood represented an opportunity for the group to realise its investment in the property.

"The BASSETS group is expected to record a gross gain on disposal of approximately RM5.91mil from the proposed disposal," it added.

The transaction is expected to be completed in the first quarter of 2022.