

Summit Hotel USJ to undergo RM45mil refurbishment

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The Summit Hotel Subang USJ will undergo a major refurbishment and rebranding exercise costing up to RM45 million. Credit pic: Summit Hotel Subang USJ

KUALA LUMPUR: The Summit Hotel Subang USJ will undergo a major refurbishment and rebranding exercise costing up to RM45 million, following the appointment of Exsim Hospitality Bhd's unit as the new hotel operator and project manager.

In a filing with Bursa Malaysia, Exsim Hospitality said its wholly owned subsidiary Mana Mana Holdings Sdn Bhd accepted the letter of offer from Maybank Trustees Bhd, acting on behalf of AmFIRST Real Estate Investment Trust, on Aug 6.

The refurbishment works are expected to be completed and the hotel re-opened within 15 months, subject to mutually agreed adjustments.

"The board, after having considered all aspects of the letter of offer, is of the opinion that the appointment is within the ordinary course of business of Exsim Hospitality and the acceptance is in the best interest of the company," it said.

It added Mana Mana will receive a RM220,000 fee for its role as project manager and will enter into a tenancy agreement with the landlord.

Under the agreement, the company will pay a base rent of RM600,000 per month, plus additional rent based on revenue sharing above a defined threshold.

The tenancy will be effective for an initial term of three years, with automatic renewals for two further three-year periods unless terminated in advance.

Exsim Hospitality said the appointment is expected to contribute positively to its net assets, earnings per share and gearing.