

SunREIT posts slightly higher Q3 earnings

PETALING JAYA: Sunway Real Estate Investment Trust's (SunREIT) third quarter to end-March earnings were flatish at RM70.35mil compared with the previous corresponding quarter on the back of a slightly higher revenue of RM141.53mil.

Gross revenue for all SunREIT's segments were higher for the quarter.

The retail segment, which contributes the lion's share of SunREIT's revenue, rose 2.2% to RM107.9mil on higher average gross rent per square feet at Sunway Pyramid Shopping Mall and lower rental rebates at Sunway Putra Mall.

"Sunway Pyramid Shopping Mall has achieved close to full occupancy, where the average occupancy rate inched higher to 99.1% for the year-to-date third quarter," it said. Net property income for the retail segment was 1.5% higher at RM77mil.

The hotel segment posted the most growth, with revenue rising 18.1% or RM2.7mil to RM18mil and net property income growing 17.3% to RM16.7mil.

SunREIT said this was mainly due to a higher gross revenue from Sunway Pyramid Hotel and new contribution from Sunway Clio Property, but this was partially offset by lower revenue from Sunway Resort Hotel & Spa and Sunway Putra Hotel.

"Sunway Pyramid Hotel registered an average occupancy rate of 67.5% in the third quarter. The performance in the preceding



Popular mall: Sunway Pyramid Shopping Mall is close to full occupancy.

year was not comparable because the hotel was not operating with full room inventory in the previous corresponding quarter."

Meanwhile, the office segment posted a higher revenue of 3.9% to RM8.5mil and a

marginally lower net property income of RM4.4mil. SunREIT has declared a third income distribution of 2.37 sen a share, bringing cumulative income distribution for the financial year so far to 7.42 sen.