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## Sunway REIT shareholders greenlit RM550m land buy proposal

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KUALA LUMPUR: Sunway Real Estate Investment Trust (REIT) shareholders, today, greenlit the RM550 million land buy proposal.

In its filing to the stock market today, Sunway REIT said the purchase of land parcels that houses the Sunway College and Sunway University, is expected to improve the trust's earnings and dividend per unit.

Upon completion of the acquisition, the REIT's portfolio size will increase from RM7.3 billion as at June 30, 2018, to RM7.8 billion.

The purchase will be funded by Sunway REIT's existing debt programmes which include a 35-year RM10 billion unrated bond programme and a seven-year RM3 billion commercial paper programme.

A portion of the funding will be from its future financing facilities, including a RM10 billion perpetual notes programme.