

Sunway REIT acquires properties worth RM550m

KUALA LUMPUR, Dec 24 — Sunway Real Estate Investment Trust (Sunway REIT) has acquired lands and buildings worth RM550 million from Sunway Destiny Sdn Bhd, a wholly-owned subsidiary of Sunway Bhd.

The acquisition include three parcels of leasehold land in Bandar Sunway, Selangor and buildings comprising a five-storey academic block with a lower ground level (South Building), a six-storey academic block with a lower ground level (North Building), a 13-storey academic block together with a two-storey basement car park and four blocks of five-storey walk-up hostel apartment.

It also includes sports facilities comprising a football field, basketball, netball and tennis courts.

In a filing with Bursa Malaysia today, the company said the acquisition was in line with its key investment objective to continuously pursue an acquisition strategy which are yield accretive with the potential to contribute to the long-term growth in Sunway REIT's distribution per unit and/or net asset value per unit.

"The acquisition is expected to be completed in the first half of 2019," it added. — Bernama