

Sunway REIT establishes RM10 billion perpetual note programme



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KUALA LUMPUR: Sunway Real Estate Investment Trust has proposed to establish a RM10 billion perpetual note programme for the financing of investment activities, refinancing of existing and future borrowings as well as serve as its working capital.

In a filing to Bursa Malaysia today, Sunway REIT said the bonds would be issued by its special purpose company, SunREIT Perpetual Bond Bhd (SPBB).

“The net proceeds arising from the issuance of the perpetual securities will be utilised to advance to SunREIT through the REIT Trustee for the purposes of financing investment activities, refinancing existing and/future borrowings as well as serve as its working capital requirements,” it said.

The REIT said the required information and relevant documents in relation to the programme had been submitted to the Securities Commission today.

The REIT expects the first issuance of perpetual notes to be undertaken by the second quarter of 2019.

HSBC Bank Malaysia Bhd and Kenanga Investment Bank Bhd are the joint principal advisers as well as lead arrangers and managers for the programme.