

SunReit plans RM10b perpetual notes

PETALING JAYA: Sunway Real Estate Investment Trust (SunReit) is establishing a perpetual note programme of RM10 billion to finance its investment activities, refinance borrowings and as working capital requirements.

In a filing with Bursa Malaysia, SunReit said the investment activities include capital expenditure, asset enhancement and the related

acquisitions and financing expenses.

The net proceeds will also be used for refinancing of existing and/or future borrowings of Sunreit for its investment activities as well as its working capital requirements.

The perpetual note programme will be established via SunReit Perpetual Bond Bhd, a special purpose company.

The first issuance of perpetual notes is expected by the second quarter of

2019. The perpetual notes will be issued with a perpetual tenure that does not have a fixed maturity date, and may be rated or unrated, which will be determined prior to each issuance.

HSBC Bank Malaysia Bhd and Kenanga Investment Bank Bhd are the joint principal advisers/lead arrangers/lead managers for the perpetual note programme.