

Sunway REIT awards first contract for Sunway Pier redevelopment

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Sunway REIT Management Sdn Bhd the Manager of Sunway Real Estate Investment Trust (REIT), has awarded its first contract worth RM255.0 million for the Sunway Pier redevelopment project at Port Klang, Selangor.

KUALA LUMPUR: Sunway REIT Management Sdn Bhd the Manager of Sunway Real Estate Investment Trust (REIT), has awarded its first contract worth RM255.0 million for the Sunway Pier redevelopment project at Port Klang, Selangor.

The job was to awarded to Awangsa PMC Sdn Bhd (APMC), Sunway REIT said in a statement.

The scope of the construction contract encompasses all main building works, piling and substructure works, structural repair works to the existing jetty and all related mechanical, electrical and plumbing works.

Sunway REIT said physical works is set to start on Oct 29, 2024 and span 28 months, with targeted completion in early 2027.

The new building will feature a gross floor area (GFA) of about 500,000 sq. ft. and a net lettable area (NLA) of about 300,000 sq. ft., along with more than 600 parking bays.

Adjacent to the Port Klang KTM station and on the western end of the Federal Highway, Sunway Pier's estimated development cost of RM400 million, is expected to transform Port Klang into a destination for leisure and shopping activities.

It will represent Sunway REIT's first greenfield development.

Besides Sunway Pier, Sunway REIT is also undertaking asset enhancement initiatives at Sunway Pyramid Oasis which will re-open in November 2024, at a cost of RM190 million, and refurbishment of Sunway Carnival Mall's old wing, at a total cost of RM360 million, with expected completion by June 2025.

Sunway REIT owns a diversified portfolio of 26 properties comprising 12 retail properties (including a property designated for re-development into a retail-centric tourist destination and seven hypermarkets), six hotels, five offices, an education property and two industrial properties, with a combined property value of RM9.9 billion.