

# Sunway REIT's NPI up 5.5% in 3QFY2024

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KUALA LUMPUR (Nov 14): Sunway Real Estate Investment Trust (KL:SUNREIT), which recently completed its acquisition of shopping mall 163 Retail Park in Mont Kiara, announced that its net property income (NPI) increased 5.5% to RM144.3 million for the third quarter ended Sept 30, 2024 (3QFY2024) on back of a 9.3% growth on revenue.

Its quarterly revenue came in at RM192.1 million in the quarter under review, compared with RM175.8 million a year ago, according to its bourse filing.

The REIT did not declare any income distribution for 3QFY2024.

The strong growth momentum in the retail segment is expected to continue in the coming quarters, said Sunway REIT, supported by the new opening of the Oasis wing at Sunway Pyramid Mall on Nov 1 and rental contribution from Sunway 163 Mall starting in October.

For 3QFY2024, the retail segment's revenue went up 17% to RM130.6 million against RM111.8 million in the previous corresponding quarter. It attributed the revenue increment to the full-quarter rental contributions from six hypermarkets commencing on April 30. The

segment's NPI climbed 12% to RM91.8 million from RM81.8 million a year ago.

An increase in foreign tourist arrivals helped drive the hotel segment's revenue, which rose 5% to RM29.2 million in 3QFY2024. Sunway REIT said the occupancy rate was slightly higher at 65% in the first nine months of the year compared with 63% in the previous year.

For the nine-month period ended Sept 30, Sunway REIT's NPI increased 3.3% to RM404.2 million while cumulative revenue grew 4% to RM546.3 million against RM525.2 million a year ago.

"We are delighted to announce that Sunway REIT achieved a property portfolio of more than RM10 billion following the acquisition of two new assets with a combined value of RM282 million in October 2024 (163 Retail Park and an industrial property in Prai).

"These strategic acquisitions are yield-accretive, offering initial yields of more than 7%, and are expected to strengthen Sunway REIT's performance and distribution per unit in the upcoming quarters," said its chief executive officer Clement Chen in a statement.

Sunway REIT units closed at RM1.83, up one sen, on Thursday, giving it a market capitalisation of RM6.26 billion. The REIT hit an all-time high of RM1.87 on Nov 4, and also gained nearly 19% year to date.

Edited By Kathy Fong