

MEDIA RELEASE

21 January 2025

SUNWAY REIT ACQUIRES AEON MALL SERI MANJUNG FOR RM138.0 MILLION, EXPANDING ITS PRESENCE IN PERAK

- *Sunway REIT expands its footprint further in Perak with the proposed acquisition of AEON Mall Seri Manjung, a freehold retail asset located in Manjung, Perak, for a purchase consideration of RM138.0 million.*
- *The Property is 100% leased to a single tenant, AEON Co (M) Bhd. under a long-term lease.*
- *Sunway REIT is expecting initial yield of 6.5% rising to an average of 7.0% over the tenure of the lease*

Sunway City Kuala Lumpur, 21 January 2025 – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”), is pleased to inform that, on 20 January 2025, RHB Trustees Berhad, the trustee of Sunway REIT, has entered into a conditional sale and purchase agreement (“SPA”) with Kar Sin Bhd. and YNH Hospitality Sdn. Bhd., the subsidiaries of YNH Property Berhad, for the acquisition of a retail asset known as “AEON Mall Seri Manjung” (“Property”) located in Manjung, Perak for a purchase consideration of RM138.0 million (“Proposed Acquisition”).

The Property is located in the Pusat Perniagaan Manjung Point 3 area, a vibrant commercial hub surrounded by residential neighbourhoods and commercial establishments. The Property is a focal point for shopping and leisure, drawing local residents and visitors from nearby Manjung, Sitiawan and Lumut. Conveniently, the property is well-connected by major roads and highways, including the soon to be completed West Coast Expressway (WCE), ensuring easy access to the Property which serves the Manjung district catchment area with a population exceeding 200,000 residents.

The Property is a two-storey retail shopping centre situated on a large freehold commercial land measuring approximately 30.25 acres. It provides ample parking facilities, with approximately 2,592 car park bays and 687 motorcycle bays. Fully leased to a single tenant, AEON Co (M) Bhd., the property has a remaining lease period of 12 years up to December 2037.

AEON Mall Sri Manjung is anchored by the AEON department store and supermarket while concurrently offering a wide range of retail outlets, including fashion stores, health and beauty services, dining options, and entertainment facilities, making it the neighbourhood destination for shopping and leisure.

The Property is expected to generate an initial net property income (“NPI”) yield of approximately 6.5% which is immediately yield-accretive to Sunway REIT’s portfolio and 7% average yield over the remaining tenure of the lease to AEON. Upon completion of the Proposed Acquisition, Sunway REIT’s assets under management (“AUM”) will increase to RM10.8 billion¹, solidifying its position as the second largest listed REIT in Malaysia, measured by AUM.

Clement Chen, the Chief Executive Officer of Sunway REIT Management Sdn. Bhd., commented, “We are pleased to announce the addition of another strong neighborhood mall to our portfolio that aligns with our TRANSCEND 2027 strategy. AEON Mall Sri Manjung will provide us with stable long-term rental income through the lease with AEON which has been recently renewed till 2037.”

“We are confident with the prospects of the Property as it has established itself as the dominant leading mall serving the surrounding areas of Manjung, Sitiawan and Lumut with the eclectic tenant mix curated by AEON over the years satisfying the local community’s requirements.”

He added, “In the longer term, we believe that the vicinity of the Property will benefit from the completion of the WCE which will further improve accessibility and potentially attract more frequent patrons from Teluk Intan or Beruas. Economic activities in the area will also benefit from state sponsored projects like the Lumut Maritime Terminal 2 and the proposed Lumut Maritime Industrial City (LuMIC) which are expected to attract significant investments, catalysing economic growth in the locality. Should there be increased demand for retail space then, the Property sits on substantial land which will allow potential for further expansion of the mall.”

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by Q2 2025.

¹ Based on unaudited AUM as at 30 September 2024, including Sunway 163 Mall, Sunway REIT Industrial – Prai and Sunway Kluang Mall of which the acquisitions were completed on 9 October 2024, 24 October 2024 and 30 December 2024 respectively.

Photo of AEON Seri Manjung



About Sunway Real Estate Investment Trust

Sunway Real Estate Investment Trust (“Sunway REIT” or “Trust”) is one of the largest diversified real estate investment trusts (“REITs”) in Malaysia with a diverse portfolio strategically located across award-winning integrated townships in key locations in Greater Kuala Lumpur, Penang, Perak and Johor.

Sunway REIT was first listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 8 July 2010. The market capitalisation of Sunway REIT stood at RM5.8 billion as at 30 September 2024.

Sunway REIT owns a diversified portfolio of 28 properties comprising 13 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 three industrial properties, with a combined property value of RM10.3 billion.

Sunway REIT’s properties are primarily in Sunway City Kuala Lumpur (“SCKL”) where its flagship retail property, Sunway Pyramid Mall, is located. Other properties in SCKL includes Sunway Resort Hotel, Sunway Pyramid Hotel, Sunway Lagoon Hotel, Menara Sunway, Sunway Pinnacle and Sunway university & college campus.

In other regions of Kuala Lumpur, Sunway REIT owns Sunway 163 Mall, Sunway Tower and a three-in-one integrated development called Sunway Putra. Sunway Putra consists of Sunway Putra Mall, Sunway Putra Hotel and Sunway Putra Tower.

Sunway REIT also owns nine properties in Selangor, namely Wisma Sunway, Sunway REIT Industrial – Shah Alam 1, Sunway Pier (which is planned for re-development into a retail-centric tourist destination), Sunway REIT Industrial – Petaling Jaya 1 and five Sunway REIT Hypermarkets in Kinrara, USJ1, Putra Heights, Ulu Kelang and Klang.

In the northern region, Sunway REIT owns SunCity Ipoh Hypermarket in Perak, as well as Sunway Hotel Seberang Jaya, Sunway Hotel Georgetown, Sunway REIT Industrial – Prai and Sunway Carnival Mall in Penang.

In the southern region, Sunway REIT owns Sunway REIT Hypermarket – Plentong and Sunway Kluang Mall in Johor.

Important notice

This media release may contain certain forward-looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including the availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the Management's current view of future events. Past performance is not necessarily indicative of future performance.

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