

MEDIA RELEASE

2 January 2025

## SUNWAY REIT COMPLETES THE ACQUISITION OF SUNWAY KLUANG MALL IN JOHOR

- *Sunway REIT has completed the acquisition of Sunway Kluang Mall (formerly known as Kluang Mall), located at Kluang, Johor for a purchase consideration of RM158 million.*
- *Sunway Kluang Mall boasts a 99% occupancy rate, with over 130 tenants across a wide array of tenancy mix.*

**Sunway City Kuala Lumpur, 2 January 2025** – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”), is pleased to announce that Sunway REIT has, on 30 December 2024, successfully completed the acquisition of Sunway Kluang Mall (formerly known as Kluang Mall).

Sunway Kluang Mall is located in the heart of Johor, making it a strategic town connecting to major towns such as Johor Bahru, Muar, and Batu Pahat. It provides excellent connectivity to other part of Peninsular Malaysia through major highways and railways. With more than 320,000 population and a potential of approximately 1 million additional population in the central Johor, the Kluang district serves as a preferred retail and lifestyle destination in the region.

Sunway Kluang Mall is presently 99% occupied, with over 130 tenants. The retail mall offers a diverse array of retail offerings, including international and homegrown brands, food and beverages (F&B), entertainment and lifestyle services. Anchored by Pacific Hypermarket & Department Store, the mall’s extensive offerings such as health and beauty services, cinema and bowling centre enhances the overall retail experience.

Sunway Kluang Mall is expected to be yield-accretive to Sunway REIT’s portfolio with an estimated initial Net Property Income (“NPI”) yield of 7%.

Clement Chen, the Chief Executive Officer of Sunway REIT Management Sdn. Bhd., commented, “We are pleased to end the year with completion of another acquisition. This fortifies Sunway REIT’s portfolio as one of the leading REIT in Malaysia. We strategically expand our presence in Johor, which is a high-growth state and magnet for investment.”

He added, “Building on Sunway’s strong brand and proven track record in retail management, we see opportunities to further enhance the mall through tenancy optimisation, proactive management, and asset enhancement initiatives (AEI) that greatly increases the property’s growth potential.”

Photo



**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.

With the completion of Sunway Kluang Mall’s acquisition, 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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