

Sunway REIT Expects NPI Yield Of 7% From Kluang Mall Acquisition

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Sunway REIT Management announced that it has completed the acquisition of Sunway Kluang Mall (formerly known as Kluang Mall) in Johor, making its presence felt in the southern state.

The 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 parts of Peninsular Malaysia through major highways and railways. With a population of more than 320,000 and a potential of approximately 1 million additional population in central Johor, the Kluang district serves as a preferred retail and lifestyle destination in the region.

The 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 beverage (F&B) outlets, as well as 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 enhance the overall retail experience.

The REIT manager expects to see 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 the completion of another acquisition. This fortifies Sunway REIT’s portfolio as one of the leading REIT in Malaysia. We strategically expanded our presence in Johor, which is a high-growth state and magnet for investment.”