

Sunway Reit buys Aeon mall in Perak for RM138mil

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KUALA LUMPUR: Sunway Reit Management Sdn Bhd, manager of Sunway Real Estate Investment Trust (Sunway Reit), says the reit is buying Aeon Mall Seri Manjung in Perak for RM138 million.

The mall is acquired from Kar Sin Bhd and YNH Hospitality Sdn Bhd, both are subsidiaries of YNH Property Bhd.

Sunway Reit Management said the retail asset 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, ensuring easy access to the property which serves the Manjung district catchment area with a population exceeding 200,000 residents," it said today.

Aeon Mall Seri Manjung is a two-storey retail shopping centre on a large freehold commercial land with 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.

The mall 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.

"The property is expected to generate an initial net property income yield of 6.5 per cent which is immediately yield-accretive to Sunway Reit's portfolio and seven per cent average yield over the remaining tenure of the lease to Aeon," the manager said.

Upon completion of the acquisition, Sunway Reit's assets under management (AUM) will increase to RM10.8 billion, solidifying its position as the second largest listed Reit in Malaysia, measured by AUM.

Barring any unforeseen circumstances, the acquisition is expected to be completed by the second quarter of 2025.