

Sunway Reit completes Kluang Mall in Johor

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KUALA LUMPUR: Sunway Real Estate Investment Trust (Sunway Reit) has completed the acquisition of Sunway Kluang Mall on Dec 30 last year.

Sunway Kluang Mall is expected to be yield-accretive to Sunway REIT's portfolio with an estimated initial net property income of 7.0 per cent.

"We are pleased to end the year with the completion of another acquisition. This fortifies Sunway Reit's portfolio as one of the leading Reits in Malaysia.

"We strategically expanded our presence in Johor, which is a high-growth state and magnet for investment," said Sunway REIT Management Sdn Bhd chief executive officer Clement Chen.

The mall is located in the heart of Johor, 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.

Sunway Kluang Mall is presently 99 per cent occupied, with over 130 tenants. The retail mall offers various 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 features offerings such as health and beauty services, cinema and bowling centre to enhance the overall retail experience.

"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 that greatly increases the property's growth potential," Chen said.