

# Sunway REIT posts 20% NPI growth in 1Q, bolstered by asset acquisitions and retail surge

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May 14, 2025



Wednesday, May 14th, 2025 at [News](#) | [Property](#).

**SUNWAY** Real Estate Investment Trust (Sunway REIT) reported a 20% year-on-year increase in net property income (NPI) to RM157.2 million in the first quarter ended March 31, 2025 (1Q25), on the back of a 23% rise in revenue to RM218.9 million.

This strong performance was largely fueled by contributions from newly acquired assets in 2024 — including Sunway 163 Mall, Sunway Kluang Mall, and six Giant hypermarkets — as well as the reopening of the Oasis precinct in Sunway Pyramid Mall.

The retail segment led the growth, with revenue up 33% and NPI up 34%, while the hotel and office segments underperformed due to lower occupancy.

The industrial and others segment saw a strong rebound, with revenue jumping 83% and NPI up 61%.

Its CEO Clement Chen highlighted the early completion of Sunway Carnival Mall's final refurbishment phase as a key milestone, expected to boost future performance.

Sunway REIT also proposed the RM613 million disposal of its university and college campus, aligning with its asset recycling strategy to enhance long-term returns and maintain balance sheet strength.

While optimistic about FY2025 performance, Sunway REIT remains cautious of macroeconomic headwinds including potential trade tensions, tax changes, and subsidy reforms. — **TMR**