

Sunway REIT completes Aeon Mall Seri Manjung acquisition

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StarProperty Team

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AEON Seri Manjung

PETALING JAYA: Sunway REIT Management Sdn Bhd, the Manager of Sunway Real Estate Investment Trust (Sunway REIT), has completed the acquisition of AEON Mall Seri Manjung, formerly owned by Kar Sin Bhd and YNH Hospitality Sdn Bhd, the subsidiaries of YNH Property Bhd.

A two-storey retail complex spanning 30.25 acres of prime freehold commercial land with extensive parking facilities, AEON Mall Seri Manjung is fully leased to AEON Co (M) Bhd (AEON) under a long-term lease agreement with a remaining lease tenure of 12 years up to December 2037.

“The completion of this acquisition underscores Sunway REIT’s commitment to strengthening our portfolio with high-quality, yield-accretive assets. AEON Mall Seri Manjung provides immediate income contribution with a stable, long-term lease to a leading retail operator and enhances our earnings resilience with an attractive average NPI yield of 7% over the lease tenure. This strategic addition aligns with our focus on delivering sustainable value creation and optimising returns for our unitholders,” said Sunway REIT acting chief executive officer and chief financial officer Ng Bee Lien.

“This acquisition not only reinforces our position as one of Malaysia’s leading REITs but also demonstrates our proactive approach in securing assets with strong fundamentals and long-term income visibility. We remain focused on pursuing similar opportunities that elevate portfolio quality and drive sustainable growth in line with our long-term strategic objectives,” she added.