

Sunway REIT completes acquisition of Aeon Mall Seri Manjung

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Clarification: The name of the asset remains AEON Mall Seri Manjung and [Aeon Co \(M\) Bhd.](#) (“AEON”) is the master lessee of the property under a long-term lease.

KUALA LUMPUR: [Sunway Real Estate Investment Trust](#) (REIT) has completed its RM138mil acquisition of Aeon Mall Seri Manjung in Perak.

AEON Mall Seri Manjung, is a two-storey retail complex measuring 30.25 acres of freehold commercial land. It houses a single tenant, AEON Co (M) Bhd, under a long-term lease agreement with a remaining lease tenure of 12 years up to December 2037.

According to the REIT Manager, Sunway REIT Management Sdn Bhd, the property is anticipated to be yield-accretive to Sunway REIT’s portfolio, delivering an estimated initial Net Property Income (NPI) yield of 6.5% and an average yield of 7% over the balance of the lease tenure with AEON.

"Aeon Mall Seri Manjung Mall 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 CEO and chief financial officer Ng Bee Lien in a statement.

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