

MEDIA RELEASE

11 October 2024

SUNWAY REIT COMPLETES ACQUISITION OF SUNWAY 163 MALL IN MONT' KIARA

- *Sunway REIT has completed the acquisition of Sunway 163 Mall (formerly known as 163 Retail Park), a freehold prime retail mall centrally located at Mont' Kiara, Kuala Lumpur for a purchase consideration of RM215 million.*
- *Sunway 163 boasts a 99% occupancy rate, with over 100 tenants offering a diverse retail mix, serving a well-established and upscale market catchment.*

Sunway City Kuala Lumpur, 11 October 2024 – Sunway REIT Management Sdn. Bhd., the Manager of Sunway Real Estate Investment Trust (“Sunway REIT”), is pleased to announce that Sunway REIT has, on 9 October 2024, successfully completed the acquisition of a freehold seven-storey mall known as “163 Retail Park” for a purchase consideration of RM215 million and rebranded the mall as “Sunway 163 Mall” (“Sunway 163”).

Sunway 163 is located in the heart of Mont' Kiara, a residential enclave situated 11 kilometres from Kuala Lumpur City Centre, with convenient access via major highways such as the Sprint Expressway and Duta-Ulu Kelang Expressway (“DUKE”). An affluent neighbourhood in Kuala Lumpur, Mont' Kiara is a highly sought-after residential area for expatriates and upper-middle-class families with top international schools situated within the neighbourhood.

Sunway 163 is presently 99% occupied, with over 100 tenants and brands across a diverse range of retail offerings, catering to a captive market catchment encompassing Mont' Kiara, Hartamas and Segambut. Serving the varied needs of the surrounding community, Sunway 163 is anchored by Jaya Grocer, a renowned premium supermarket, and complemented by an extensive selection of food and beverage (“F&B”) outlets, alongside lifestyle and entertainment offerings such as health and beauty services, a cinema, an ice-skating rink and more.

Sunway 163 is expected to be yield-accretive to Sunway REIT’s portfolio with an estimated initial Net Property Income (“NPI”) yield of 6.5%.

Clement Chen, Chief Executive Officer of Sunway REIT Management Sdn. Bhd., commented that, “We are delighted to complete our acquisition of the most prominent retail asset in Mont' Kiara,

which would strengthen our retail portfolio further. Efforts to improve maintenance and traffic circulation at Sunway 163 will commence imminently to elevate the shoppers' experience, while longer term plans to enhance the asset via tenant mix optimisation and floor space reconfiguration are being formulated to ensure Sunway 163 will become the premier lifestyle destination in North Kuala Lumpur.”

He also shared, “The recent MRT3 alignment announcement augurs well for Sunway 163 as the proposed Sri Hartamas station is located within walking distance and would further enhance accessibility to the mall upon completion of the line. Exciting times await Sunway 163 and its shoppers.”

Photo



About Sunway Real Estate Investment Trust

Sunway Real Estate Investment Trust (“Sunway REIT” or “Trust”) is one of the largest diversified real estate investment trusts (“REITs”) in Malaysia with a diverse portfolio strategically located across award-winning integrated townships in key locations in Greater Kuala Lumpur, Penang, Perak and Johor.

Sunway REIT was first listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 8 July 2010. The market capitalisation of Sunway REIT stood at RM5.8 billion as at 30 September 2024.

With the completion of Sunway 163’s acquisition, Sunway REIT owns a diversified portfolio of 26 properties comprising 12 retail properties (including a property designated for re-development into a retail-centric tourist destination and seven hypermarkets), six hotels, five offices, an education property and two industrial properties, with a combined property value of RM9.9 billion.

Sunway REIT’s properties are primarily in Sunway City Kuala Lumpur (“SCKL”) where its flagship retail property, Sunway Pyramid Mall, is located. Other properties in SCKL include Sunway Resort Hotel, Sunway Pyramid Hotel, Sunway Lagoon Hotel, Menara Sunway, Sunway Pinnacle and Sunway university & college campus.

In other regions of Kuala Lumpur, Sunway REIT owns Sunway 163, Sunway Tower and a three-in-one integrated development called Sunway Putra. Sunway Putra consists of Sunway Putra Mall, Sunway Putra Hotel and Sunway Putra Tower.

Sunway REIT also owns nine properties in Selangor, namely Wisma Sunway, Sunway REIT Industrial – Shah Alam 1, Sunway Pier (which is planned for re-development into a retail-centric tourist destination), Sunway REIT Industrial – Petaling Jaya 1 and five Sunway REIT Hypermarkets in Kinrara, USJ1, Putra Heights, Ulu Kelang and Klang.

In the northern region, Sunway REIT owns SunCity Ipoh Hypermarket in Perak, as well as Sunway Hotel Seberang Jaya, Sunway Hotel Georgetown and Sunway Carnival Mall in Penang.

In the southern region, Sunway REIT owns Sunway REIT Hypermarket – Plentong in Johor.

Important notice

This media release may contain certain forward-looking statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including the availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the Management's current view of future events. Past performance is not necessarily indicative of future performance.

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