


Sunway REIT posts higher Q2 income

PROPERTY

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KUALA LUMPUR: [Sunway Real Estate Investment Trust](#)  (Sunway REIT) reported a higher revenue in the second quarter ended Dec 31, 2019 on contribution from newly acquired Sunway university and college campus.

Net property income expanded 11.9% to RM116.6mil from a year earlier, it said in a statement today.

Proposed distribution per unit rose 8.9% to 2.45 sen a unit.

"Annualizing 1H FY2020 distribution per unit of 4.95 sen, this translates into a distribution yield of 5.4%," it said.

The retail segment remained resilient for the quarter ended Dec 31.

Revenue rose by 1.3% to RM106.7mil, largely contributed by Sunway Pyramid Shopping Mall and Sunway Putra Mall.

Total revenue was RM155.8mil, up 11.7% from a year ago.

"Sunway REIT expects the distribution per unit for FY2020 to be supported by full year income contribution from newly acquired Sunway university & college campus, stable contribution across all sectors and favourable interest rate environment." Sunway REIT Management Sdn Bhd CEO Jeffrey Ng said.

He said the manager of Sunway REIT is closely monitoring the development of coronavirus.

"In the immediate term, the Manager has activated operational precautionary measures to ensure the cleanliness and hygiene of the premises," he said.

"In addition, the Manager also proactively reviewing on possible cost tightening as a precautionary measure in anticipation of a potential downside risk to income."

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