



Driving values
through sustainable growth



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Sunway REIT
Corporate Presentation
For
Citigroup Asia Pacific Property
Conference

10-11 May 2012

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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed or implied in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Such as (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events. Please also note that past performances do not necessary reflect similar future trend.

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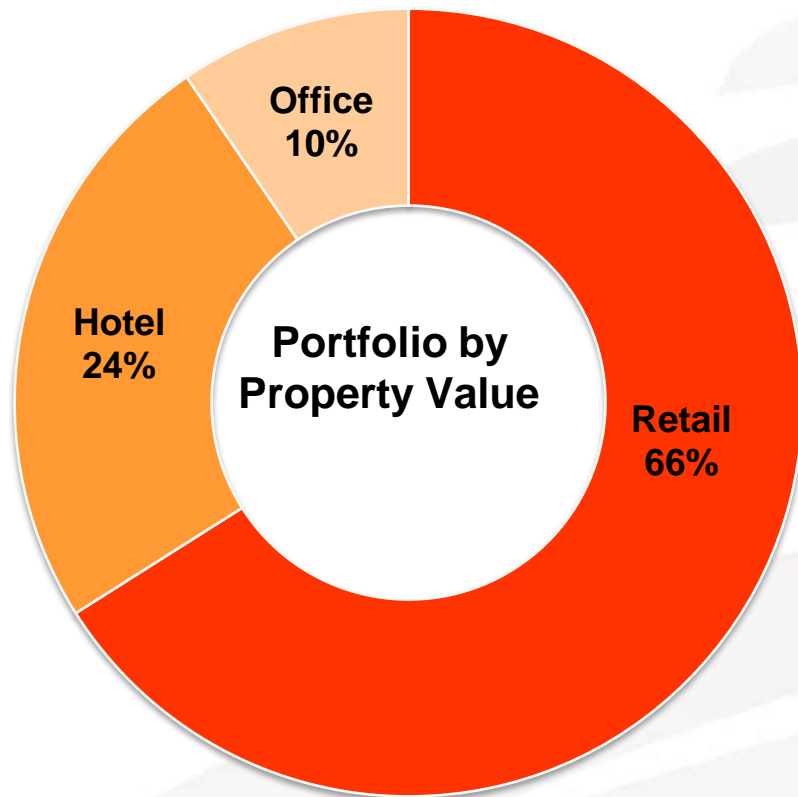
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1. Background

Largest REIT in Malaysia

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Property Value

RM **4.4** billion[^]

Gross Floor Area

10,621,086 sq. ft[^]

Market Capitalisation

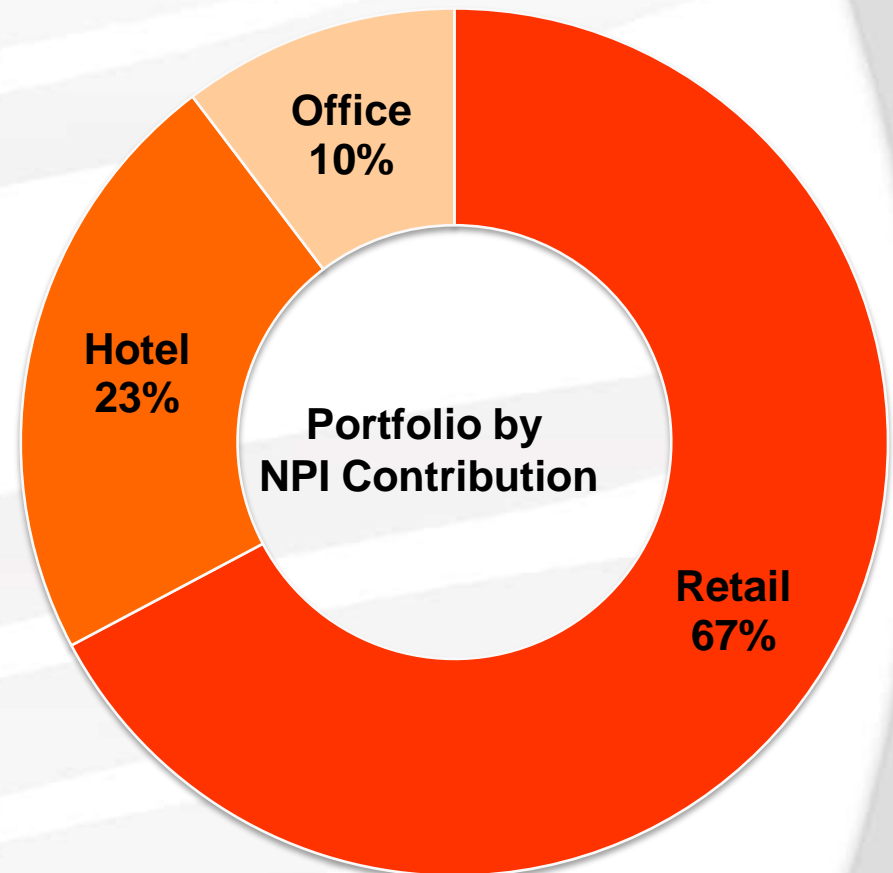
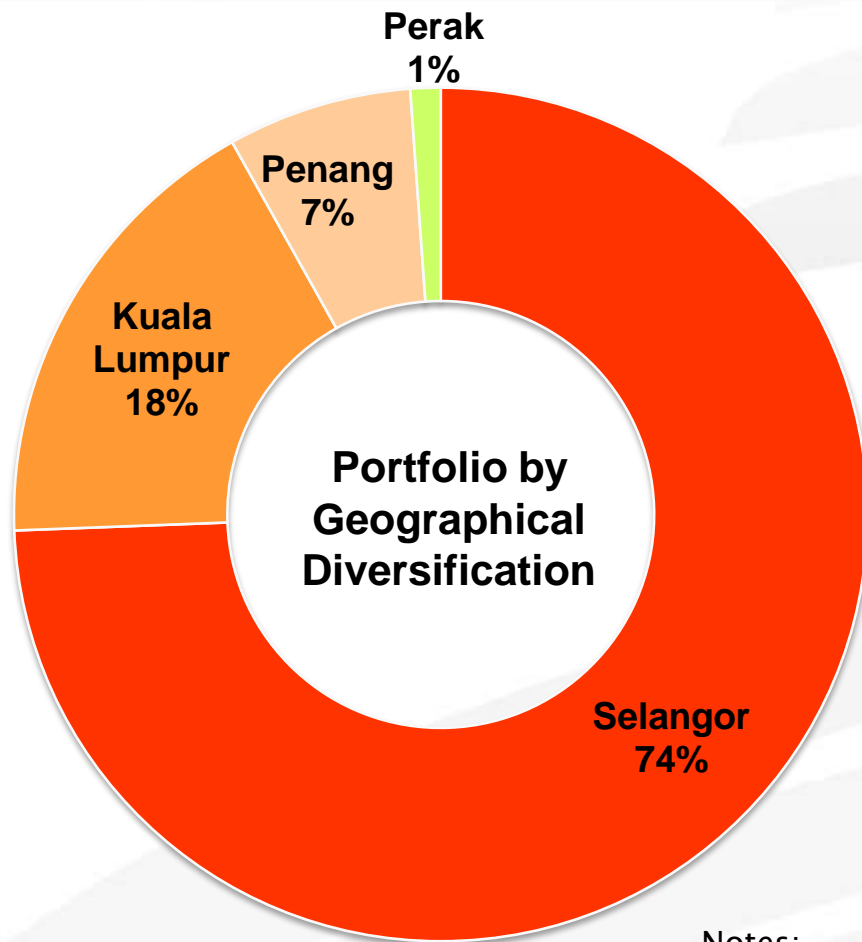
RM **3.4** billion^{*}

[^] As at 31 March 2012

^{*} As at 30 April 2012 and closing price of RM1.27

Largest REIT in Malaysia

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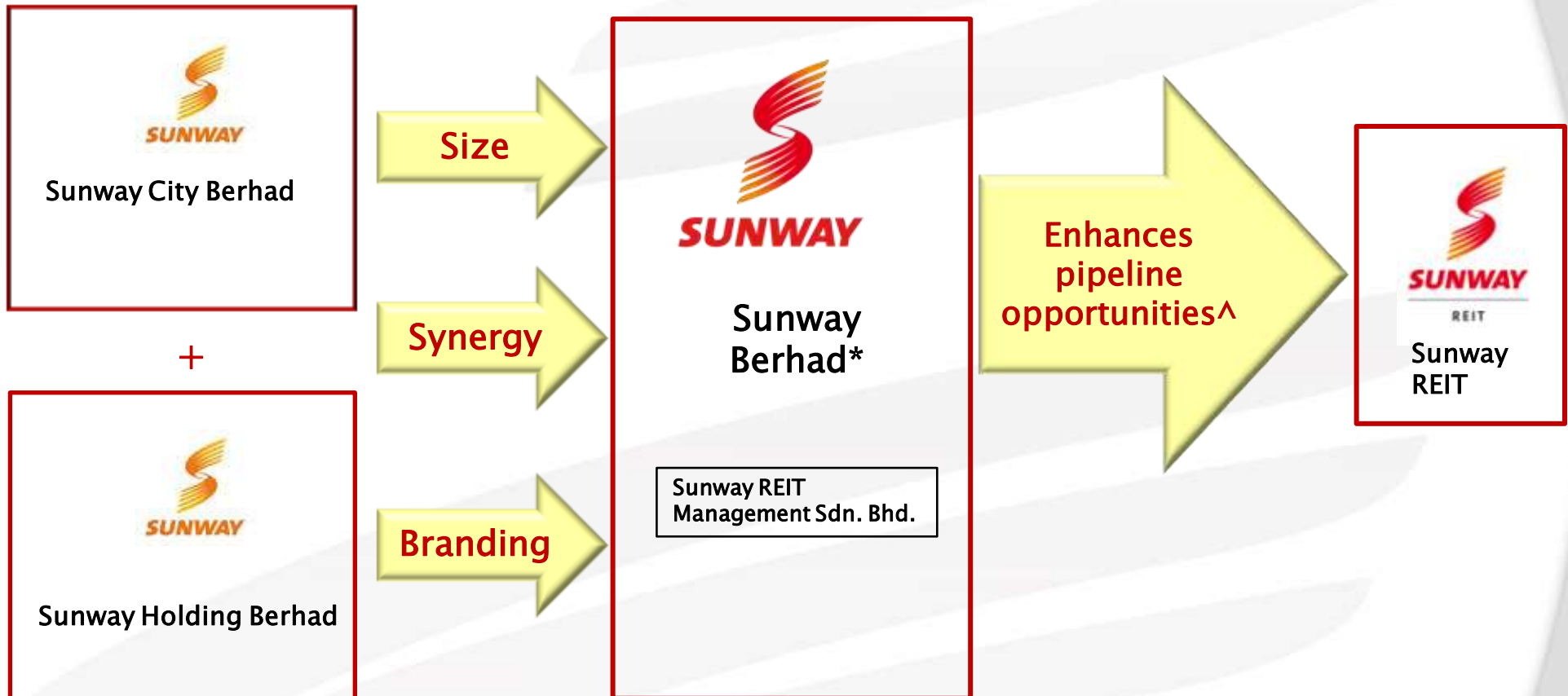


Notes:
As at 31 March 2012
[Including Sunway Putra Place](#)

Sponsor

-Bigger, Better, Stronger

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* Sunway Berhad was listed on the Main Board of Bursa Malaysia on 23 August 2011

^ Right of First Refusal

Bandar Sunway

Sunway Resort Hotel & Spa  Room: 439 guest rooms, 3 villas Value: RM 495m	Pyramid Tower Hotel  Room: 549 guest rooms Value: RM 280m
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Pusat Bandar Seberang Jaya

Sunway Carnival Shopping Mall  NLA: 487,178sq ft ⁽²⁾ Value: RM 250m	Sunway Hotel Seberang Jaya  Room: 202 guest rooms Value: RM 56m
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Sunway Pyramid Shopping Mall



NLA: 1,699,552sq ft⁽¹⁾
 Value: RM 2,345m

Menara Sunway



NLA: 276,142 sq ft
 Value: RM 138m

Kuala Lumpur Sunway Tower



NLA: 268,412 sq ft
 Value: RM 189m

Putra Place







Value: RM 576m

Ipoh SunCity Ipoh Hypermarket



NLA: 181,216 sq ft
 Value: RM 50m

-  Retail
-  Hotel
-  Office
-  Retail, hotel and office

Source: Sunway REIT management, Knight Frank (June 2011) and Putra Place was valued by Knight Frank on 16 March 2011.

(1) Includes convention centre of 143,467 sq. ft. of NLA.
 (2) Includes convention centre of 32,292 sq. ft. of NLA

**Constitution
of the Deed
20 May 2010**



**Listing on Main Market
of Bursa Malaysia
8 July 2010**



**Inaugural
Acquisition
19 April 2011**

**5 June 2010
Launching of
Prospectus**



**20 December
2010
Inclusion in the
FTSE-Bursa
Malaysia Mid 70
Index
(The only REIT
included in the
Index)¹**

¹ Sunway REIT was subsequently removed from the Index due to change in computation methodology

Awards and Accolades

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THE EDGE
MALAYSIA

2010 Deal of the Year
Best IPO - Notable Mention,
awarded by The Edge Malaysia

MIRA
MALAYSIAN INVESTOR RELATIONS ASSOCIATION

Polled as top 3 nominations for Best Investor Relations
for an IPO in 2010, survey carried out by Thomson Reuters Extel
organised by Malaysian Investor Relations Association

Alpha
α
Southeast Asia

Best REIT Deal of the Year 2010
in Southeast Asia,
recognised by Alpha Southeast Asia

2. Financial Highlights

Report Card

- Net Property Income Soared 25% YTD FY2012

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(RM mil)	3Q2012	3Q2011	Variance (%)	YTD FY2012	YTD FY2011	Variance (%)
Revenue	98.1	82.3	+19.1	303.9	240.1	+26.5
Net Property income	74.4	61.0	+21.9	223.3	179.0	+24.7
Realised Net Income:						
-Initial 8 IPO assets	47.1	43.2	+9.1	141.3	126.2	+11.9
- Putra Place	0.5	-	-	1.2	-	-
Realised Net Income	47.5	43.2	+10.2	142.5	126.2	+12.9
Distribution per unit (cents)	1.87	1.70	+10.0	5.61	4.96	+13.1
Distribution Yield (%) - annualised				5.7 ¹	6.0 ²	

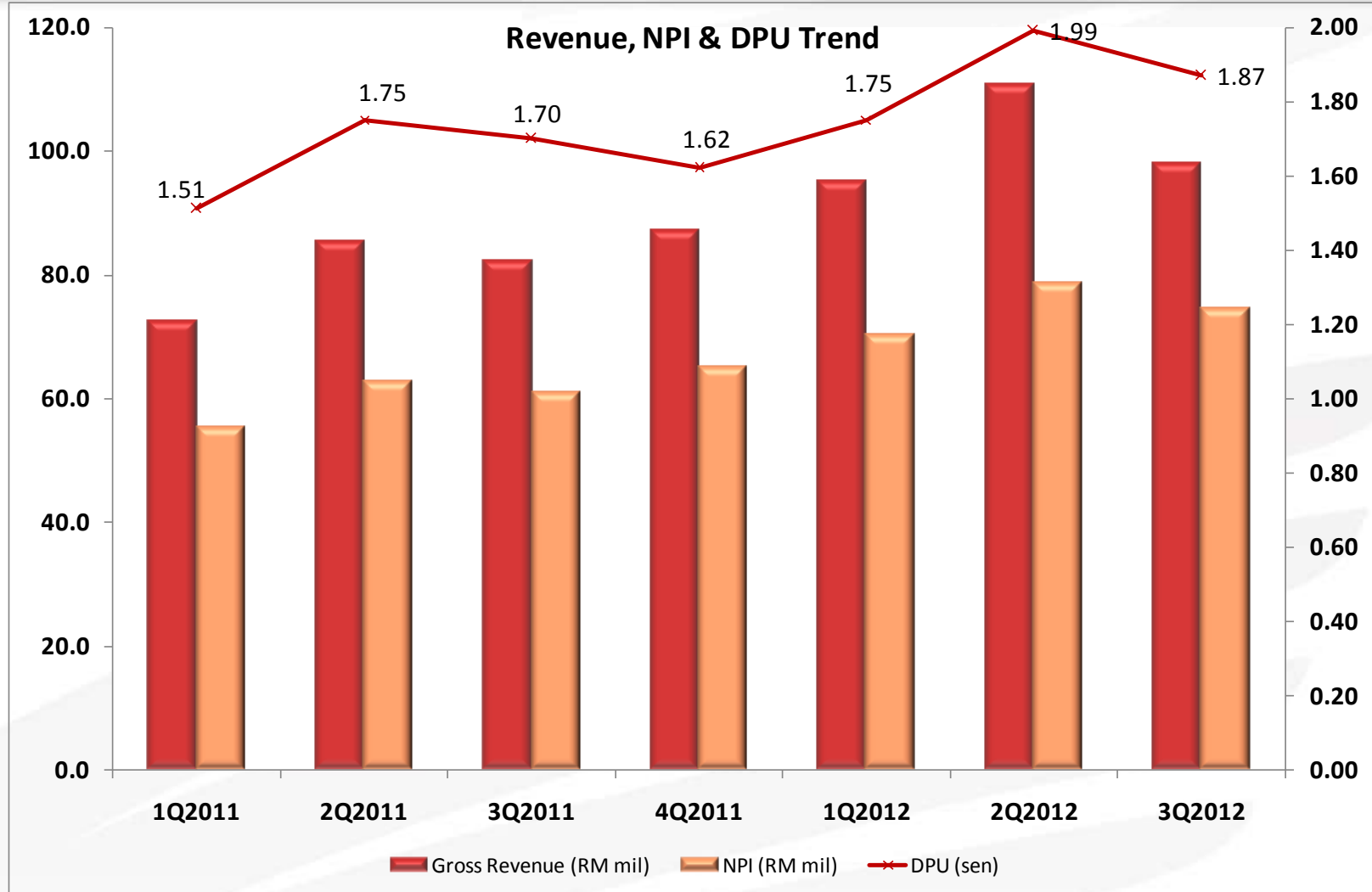
¹ Based on consensus DPU estimates of 7.2sen and closing price as at 30 April 2012 of RM1.27.

² Actual FY 2011 Distribution yield for FY ended June 2011.

Earnings Trend

- Riding on Sustainable Uptrend

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Driving values Key Statistics and Ratio

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Highlights	3QFY2012
No. of Units in circulation ¹	2,694,194,700
Unit Price (as at 30 April 2012) (RM)	1.27
Net Asset Value (NAV) per unit (RM) ²	1.0137
Premium to NAV	25.3%
Earnings Per Unit (EPU) (sen) ³	7.05
Distribution Per Unit (DPU) (sen) ⁴	7.20
Annualised Distribution Yield (based on market price as at 30.4.2012)	5.7%
Management Expense Ratio	0.96%
FY 2012 YTD Total Return	20.1%
Gearing	36.1%
Portfolio Blended Cap Rate (as at 30 June 2011)	6.41%

¹ As at 31 March 2012

² NAV after income distribution as at 31 March 2012

³ Annualised EPU based on YTD 3Q FY 2012 EPU ending 31 March 2012

⁴ Consensus DPU for FY2012

3. Growth Driver 1: Organic Growth

- Target NPI CAGR Growth of at least 5% over the next 3 years

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Vibrant and Growing Township

- Captive market with large population catchment and high commercial activities
- Tourism activities
- Projected **8.5%** visitation growth over 3 years
- Benefits from ongoing projects by Sponsor

Planned / Ongoing

- The Pinnacle
- Sunway Pyramid Phase 3

Asset Management Initiatives (AMIs)

- Rental reversion
- Optimization of tenancy mix
- Operational efficiency enhancement

Track record

- Portfolio Rental reversion locked in at **14.4%** in FY2011.
- Achieved **15.8%** portfolio rental reversion for YTD 3Q 2012

Planned / Ongoing

- 150,000sf of concessionary rental
- 54,000sf of rental optimization potential from OB3

Asset Enhancement Initiatives (AEIs)

- Increase in NLA
- Reconfiguration of space
- Refurbishment

Track record

- Additional 23,366¹ sq.ft. NLA created in Sunway Pyramid Shopping Mall
- [Refurbishment of Sunway Tower \(ROI: 45.1%\)](#)

Planned / Ongoing

- RM300m planned capex over a period of 3 years

The Power of SIRC

- One of its Kind Township Assets

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* Sunway REIT's assets

The Pinnacle

-The only Grade A office in Bandar Sunway with more than 5,000 office population

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Artist's impression of The Pinnacle as at 28 July 2011

Source: Sunway Berhad

Construction progress photo taken at actual site on 17 Feb 2012.

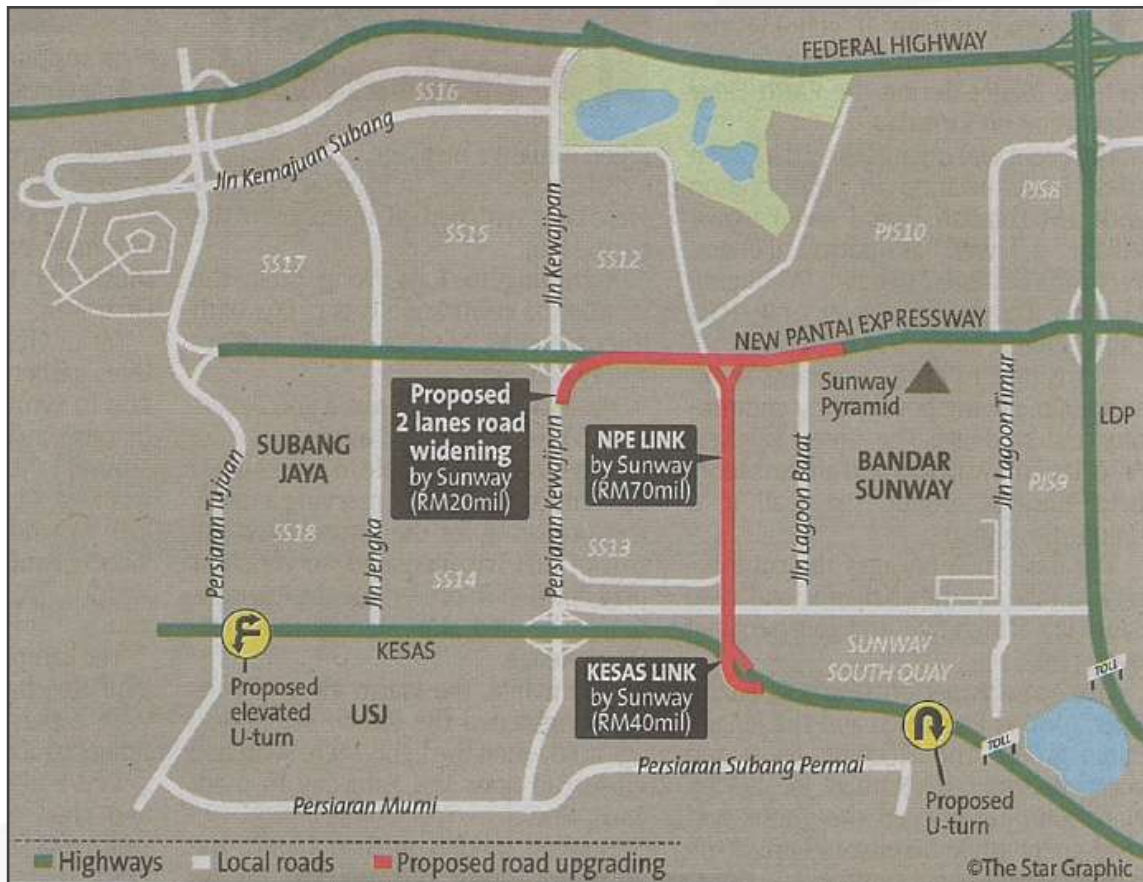


- 1. Expect new 5,000 office population**
2. NLA: Approx 560,000 sq. ft.
3. Floor plates: 23,000 sq. ft.
4. Expected date of completion: 2H2013
- 5. Car parks: 1,000**

New Infrastructure Proposals within Bandar Sunway - Proposed Road Upgrading for Bandar Sunway

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Proposed road upgrading and infrastructure improvement around Bandar Sunway, Subang Jaya and USJ area



- Road widening along New Pantai Expressway (NPE) from Sunway Pyramid to Jalan Kewajipan junction.
- Proposed elevated road connecting Kesas Expressway to NPE
- Construction of U-turns at Jalan Tujuan and Sunway Toll Plaza
- Walkway connecting Sunway Pyramid and Monash University

YTD 3Q FY 2012 Rental Reversion

- *Strong Rental Reversion*

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Properties	No. of renewed tenancies	NLA renewed sq.ft.	NLA due for renewal in FYE 2012	% NLA renewed	Total increase in 3 years
Sunway Pyramid	182	294,968	316,256	93.3%	17.2%
Sunway Carnival	32	57,880	65,373	88.5%	4.0%
Menara Sunway	9	30,354	83,035	36.6%	5.5%
Sunway Tower	2	4,945	240,282	2.1%	6.3%
Sunway Putra Tower	1	3,654	189,857	1.9%	17.9%
Total Portfolio	226	391,801	894,803	43.8%	15.8%

Note: The hotel properties are under a 10-year hotel master lease (HML). HML for Sunway Resort Hotel & Spa, Pyramid Tower Hotel and Sunway Hotel Seberang Jaya will be due in July 2020. As for Sunway Putra Hotel, HML will be due in Sept 2021.

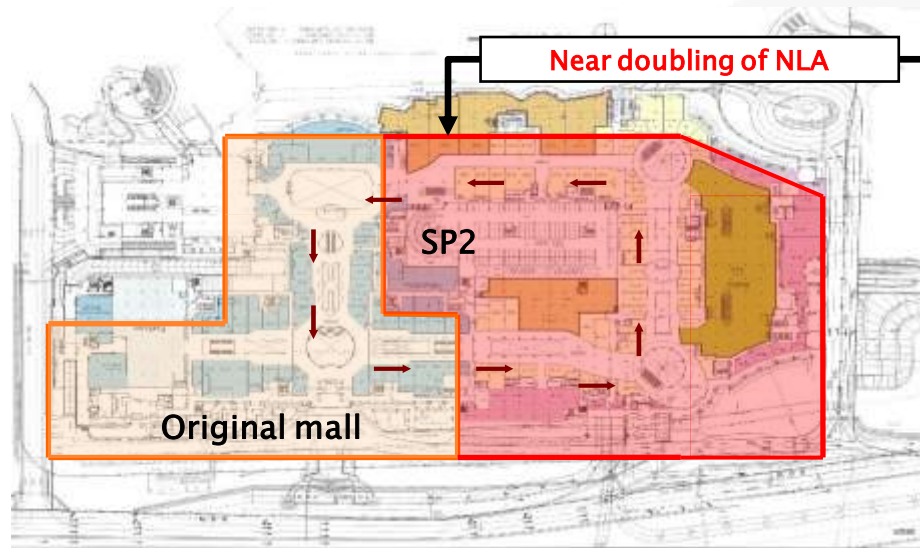


Asset Enhancement Initiatives (AEIs)

-Completed AEIs

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Sunway Pyramid Extension



Year	NLA (sq. ft.)	Occupancy (%)	Average Net Rental Rate (RM psf/month)	Total (RM mil)
2006	886,000	98	6.18	5.5
2008	1,656,000	97	7.58	12.5
			Incremental	7.0
			Annual Incremental	84.0
			Expansion cost	540.00
			ROI (%)	15.5

Asset Enhancement Initiatives (AEIs)

-Completed AEIs

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Refurbishment of Sunway Tower

Before refurbishment



After refurbishment



Year	NLA (sq. ft.)	Occupancy (%)	Average Net Rental Rate (RM psf/month)	Total (RM mil)
2008	268,412	70	4.05	0.76
2010	268,412	94	5.40	1.36
			Incremental	0.6
			Annual Incremental	7.2
			Expansion cost	16.0
			ROI (%)	45.0



Asset Enhancement Initiatives (AEIs)

-Completed AEIs

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Refurbishment of Fuzion (Coffee House)



Description	Value Creation
Investment	RM 12.0 million
Additional NLA	N.A
ROI Achieved	6.0%

Asset Enhancement Initiatives (AEIs)

- Completed AEIs

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Canopy Walk Extension Phase 3

PHASE 3A (BEFORE)



PHASE 3A (AFTER)



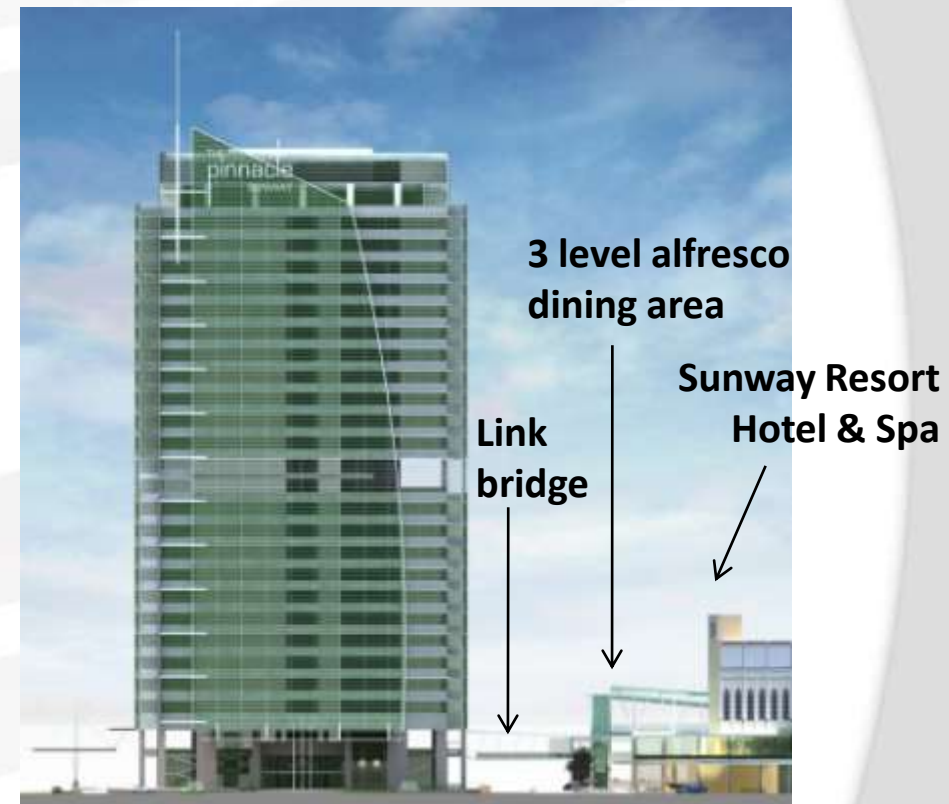
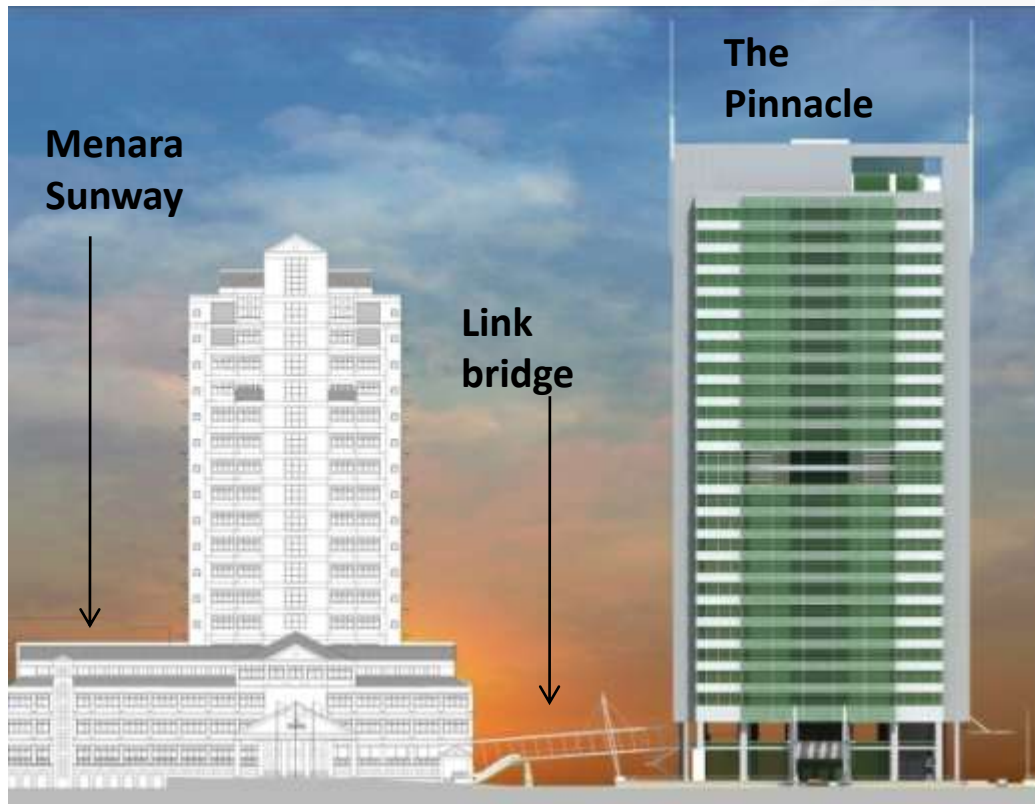
Description	Value Creation
Investment	RM 4.0 million
Additional NLA	1,294 sq. ft.
Expected ROI	20.7%
Duration	3 months (Oct – Dec 2011)

Asset Enhancement Initiatives (AEIs)

- Ongoing AEIs

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Proposed Link Bridges and Alfresco Dining



Artist impression of link bridge from The Pinnacle to alfresco dining as at 28 July 2011.

Asset Enhancement Initiatives (AEIs)

- Ongoing AEIs

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Proposed Link Bridges and Alfresco Dining



Artist impression of link bridge from The Pinnacle to alfresco dining as at 28 July 2011.

Expected Investment (RM)		61,552,000
Expected NLA created (sq. ft.) from alfresco dining	34,815	
Expected net rental rate (RM)	7.00	
Expected monthly rental income (RM)	243,705	
Expected yearly rental income from alfresco dining (RM)		2,924,460
NLA (sq. ft.)	1,056,192	
Assume 1.5% monthly rental increase due to additional footfall (RM)	0.21	
Expected yearly incremental rental increase (RM)		2,633,087
Total additional income per annum (RM)		5,557,547
Expected ROI (%)		9.03

Asset Enhancement Initiatives (AEIs)

- Ongoing AEIs

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Sunway Hotel Seberang Jaya Refurbishment



Artist impression as at December 2011



Description	Value Creation
Investment	RM 12.1 million
Additional NLA	n.a
Expected ROI	11.6%
Duration	11 months (Dec 2011-Oct 2012)

Asset Enhancement Initiatives (AEIs)

- Ongoing capex of RM300m over a period of 3 years

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Time

FY2011 (Completed)	FY2012	FY2013	FY 2014
SRH: Fuzion Investment: RM12.0 mil ROI Achieved : 6.0%	SP: Canopy Walk 3 Investment: RM4.0mil Est ROI: 20.7%	MSW Extension Investment: RM4.5mil Est ROI: 12.5%	
SRH: Poolside Investment: RM1.8 mil ROI Achieved : 14.1%	SP: Chillers Retrofits Investment: RM18.6 mil Est ROI: 16.8%		
SP: Canopy Walk 1 Investment: RM0.4 mil ROI Achieved : 37.9%	SHSJ: Refurbishment Investment: RM12.1 mil Est ROI: 11.6%		
SP: Canopy Walk 2 Investment: RM0.4 mil ROI Achieved : 46.9%	Link Bridge & Alfresco Investment: RM61.5 mil Est ROI : 9.0%		
	Refurbishment of Sunway Putra Mall Investment: RM200.0mil Est ROI : 12.5% - 15.0%		

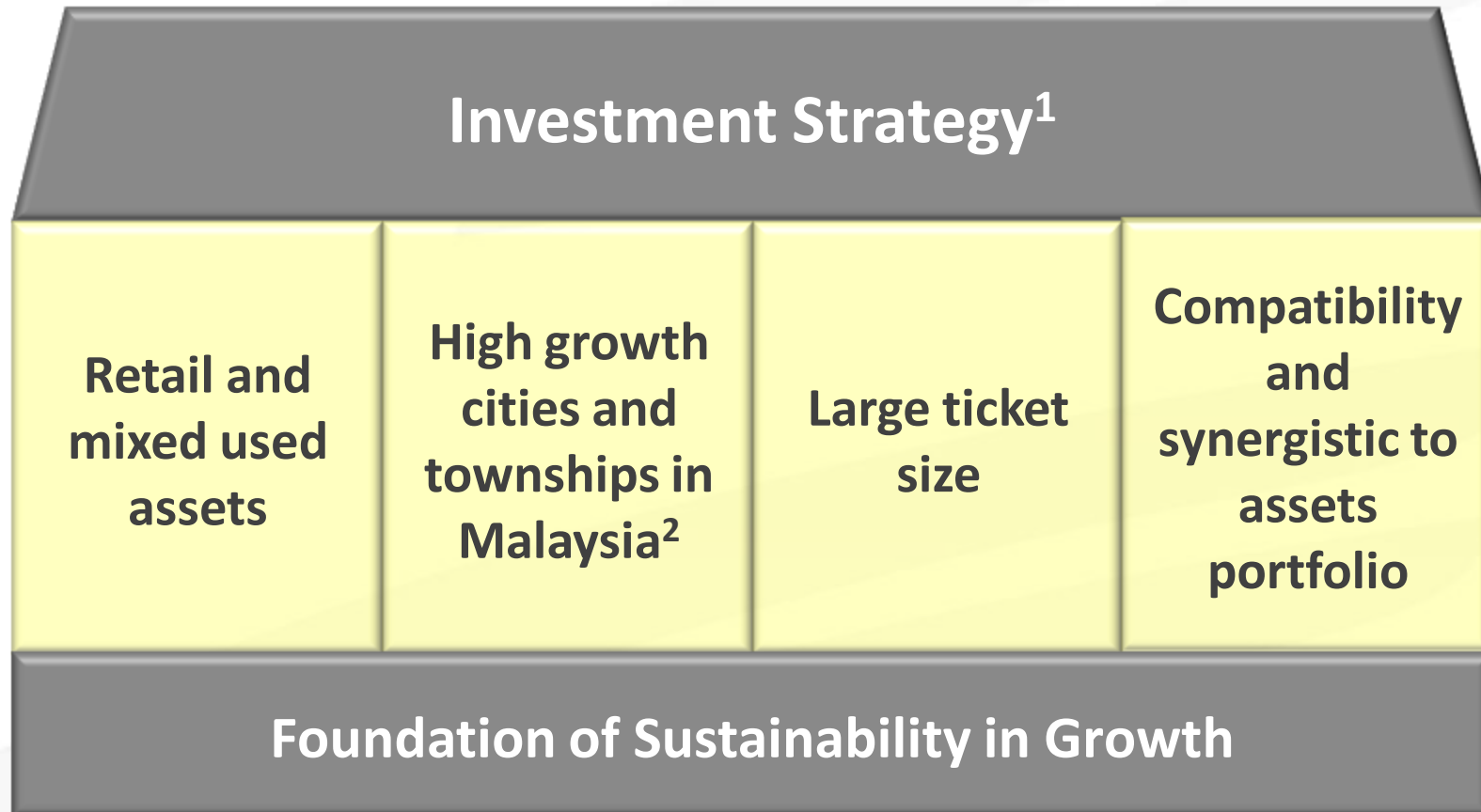
Legend:

SRH - Sunway Hotel Resort & Spa
 SHSJ - Sunway Hotel Seberang Jaya

SP - Sunway Pyramid
 MSW - Menara Sunway

4. Growth Driver 2: Acquisition Growth

Investment Strategy - *For Sustainable Growth*

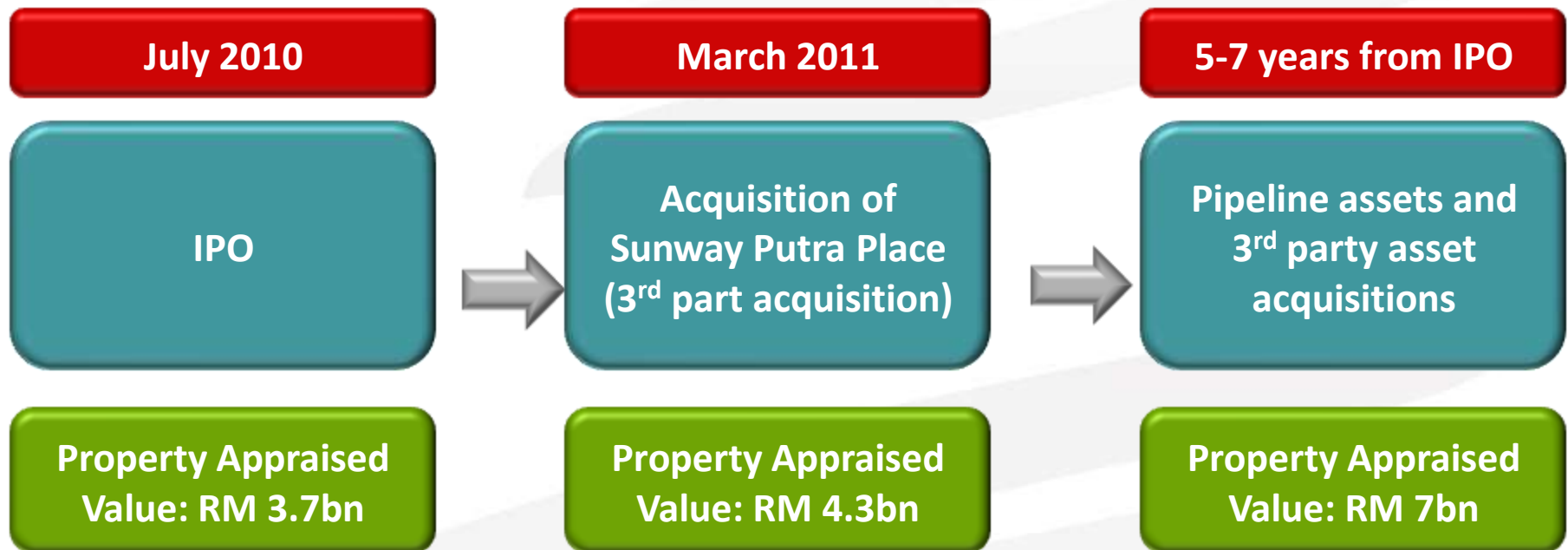


¹ Investment decisions will be based on a combination of the above

² Greater Kuala Lumpur (Selangor and Kuala Lumpur), Penang, Johor, Sabah; however not restricted to only these states

Active Acquisition Strategy - *Driving Sustainable Growth*

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Driving values

Strong Pipeline Assets

- Completed Assets

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Sunway University

Educational institutions with more than 1,467,000 sq. ft. of combined GFA



Monash University, Sunway Campus



Sunway Giza Shopping Mall

NLA of approximately 98,000 sq. ft.



Sunway Medical Centre

GFA of 755,940 sq. ft.

Driving values

Strong Pipeline Assets

-Under construction assets

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The Pinnacle: Artist impression. Only Grade A office building in Bandar Sunway with approximately 560,000 sq. ft. of NLA



Sunway Pyramid 3: Artist impression. Retail Mall with NLA of 62,000 sq.ft. and 435 rooms 4-Star Hotel with more than 760 car parks.



Sunway Velocity: Artist impression. Shopping Mall with NLA of more than 800,000 sq. ft. and more than 2,000 car parks

Total Pipeline Assets	Size (sq. ft.)
NLA of retail assets	962,000
NLA of office assets	560,000
GFA from other assets	2,200,000

5. Growth Driver 3: Asset Turnaround

Driving values

Putra Place, Kuala Lumpur

-A Gem in the Making

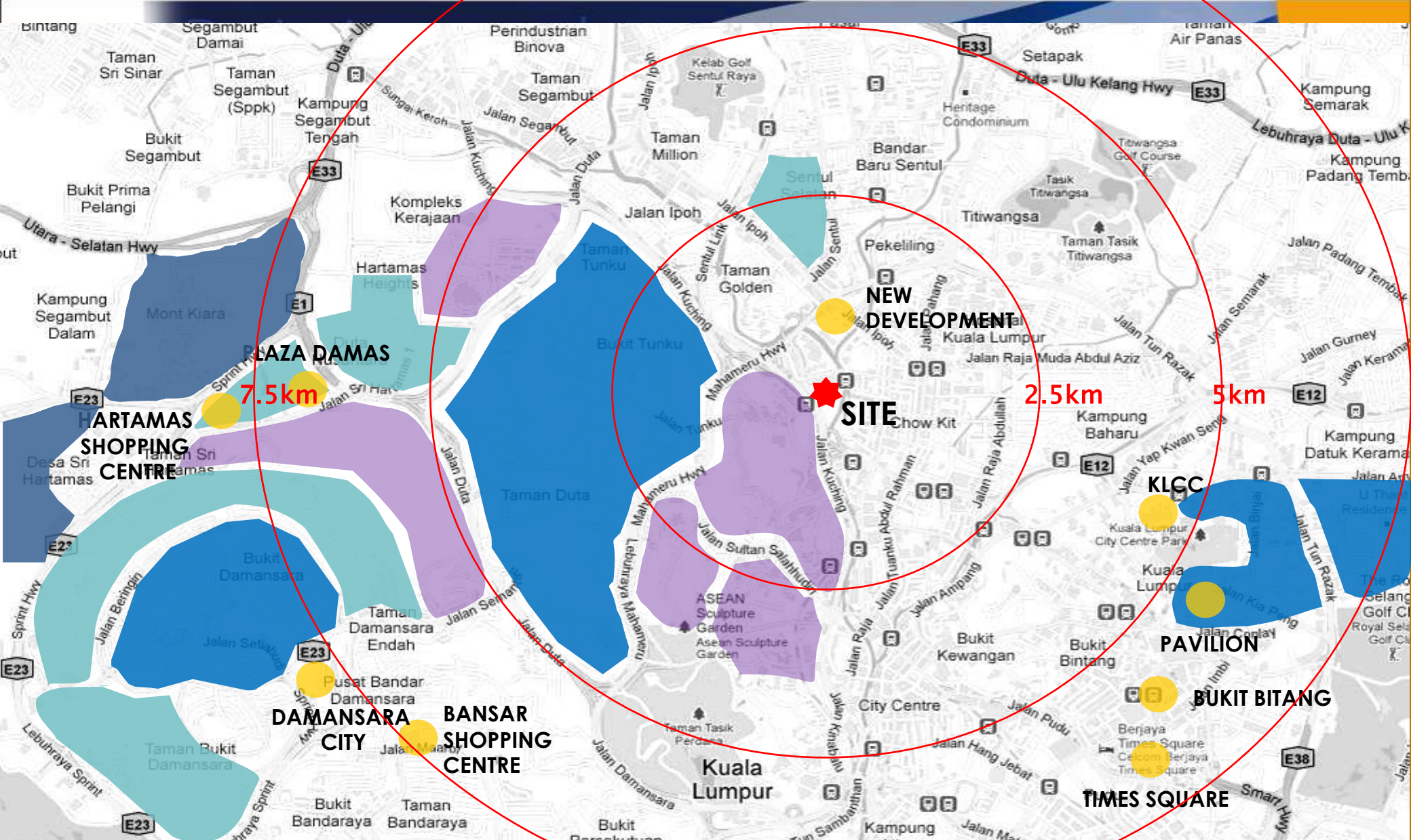
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STRATEGIC LOCATION WITH CLOSE PROXIMITY TO PUBLIC TRANSPORTATION



- TRANSPORT CONNECTIONS**
- Good proximity to KTM and LRT stations
 - Located near major highway junction
 - Adjacent to good public transport links



SURROUNDING SITE ZONING

- Upper middle residential area
- Up market residential area
- Government land
- Retail Centre

Driving values through growth

An Opportunistic Acquisition

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Asset	NLA (sq.ft.)	No of room	Initial cost (MYR mil)	Related acquisition expenses (MYR mil)	Total acquisition cost (MYR mil)	cost psf / room ¹ (MYR)
Sunway Putra Mall	505,448	n.a	219.50	3.47	222.96	434
Sunway Putra Tower	317,051	n.a	80.30	1.27	81.57	253
Sunway Putra Hotel	n.a	631	214.14	3.38	217.53	339,372
Total			513.95	8.12	522.06	
Cap Rate (Normalised) : 7.4%						

¹ Based on acquisition cost of [RM513.95 million](#)

Market Positioning

- To position as urban-chic mall

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Mall Positioning

- Lifestyle urban-chic mall
- Caters to mid to mid-upper level income shoppers

Shoppers' Profile

- Working crowd (CBD area)
- Family (neighbourhood catchment (eg. Kenny Hills, Bangsar, Damansara Heights, Taman Duta, Jalan Ipoh))
- Tourists (surrounding 4-5 star hotels)

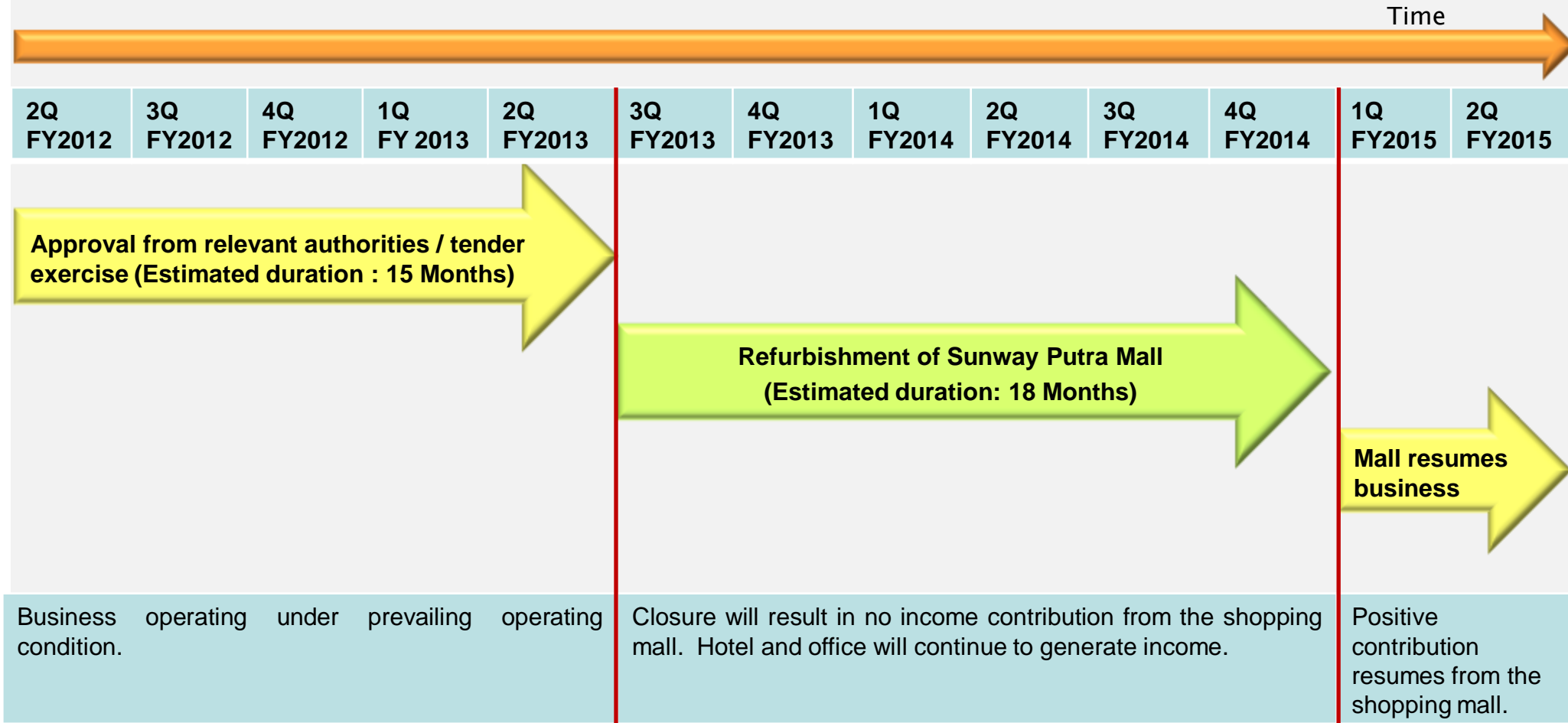
Brand Spectrum

- Fashion (High commercial, Bridge Brands)
- Entertainment & Leisure (lifestyle, International-feel & quality, youthful, family oriented, cinema)
- F&B (Latest Lifestyle Trend)

Category	Definition
1 st Liner	Louis Vuitton, Prada, Christian Dior, Chanel, Hermes, YSL
2 nd Liner	Emporio Armani, Burberry, DKNY, Dunhill, Tods
Bridge	FENDI, BCBG, MAX & Co, Ralph Lauren
Low Bridge	Polo Jeans, Coach, A/X, DKNY Jeans, FCUK
High Commercial	Guess, ZARA, MANGO, Esprit, Aldo, RAOUL, Shu Uemura, Bobbi Brown, Forever New, G2000
Lifestyle	Uniqlo, Topshop, Fossil, Dorothy Perkins, Diva, Forever 21, H&M, Miss Selfridge, Charles & Keith
Basic Casual	Giordano, Cotton On, Bossini, Bata, Swatch
Fashion Edge	Catch Up, Discreet, 77 th Street, 2PM.COM, Graffiti, Fatimah Songket, Beatrice Looi, Lord's Tailor

Preliminary Timeline for Refurbishment Plan

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KPIs for Sunway Putra Place

- Potential doubling of NPI post refurbishment

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	Current		Post refurbishment Targets
RETAIL MALL: NLA ARR ¹ Occupancy Rate	505,448 sf RM4.00 – RM4.50 psf 79.8%	→	620,000 sf RM6.00 – RM7.00 psf 99.0%
OFFICE: ARR ¹ Occupancy Rate	RM1.80 – RM2.00 psf 90.4%	→	RM2.70 – RM3.20 psf ² 95.0%
HOTEL: ADR Occupancy Rate	RM180 – RM200 59.5%	→	RM280 – RM300 ² 70.0%

¹ ARR is net of promotional charge and service charge

² Spillover from mall renovation and ongoing capex to be incurred for hotel and office

Double Digit ROI

-Retail Mall NPI doubled post refurbishment

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Description	Value Creation
Estimated Investment	RM 200.0 million
Estimated Incremental Income	RM 25.0- 30.0 million
Expected ROI	12.5% - 15.0%
Estimated Construction Duration	15 - 18 months

Illustrations are artists' impression only, subject to approval from relevant authorities

Litigations

- *Certainty over possession and control*

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High Court

- OSK Trustees Berhad and Sunway REIT brought the action against Metroplex to deliver possession and control of Putra Place
- The High Court declared OSK Trustees Berhad as the legal owner of Putra Place.
- To deliver possession by 1 July 2011

Court of Appeal

- Metroplex filed an appeal against High Court's decision.
- Court of Appeal dismissed the appeal on 27 September 2011.
- Sunway REIT took full control and possession of Sunway Putra Place on 28 September 2011

Federal Court

- Metroplex seek application for leave to appeal to Federal Court on 29 September 2011.
- On 4 October 2011, Federal Court dismissed the application for the stay of execution.
- On 20 February 2012, Federal Court dismissed the application for leave to appeal.
- Sunway REIT intends to enforce the recovery of damages including mesne profits and costs.

6. Capital Management

Capital Management (CM)

- *Proactive Capital Management*

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- ④ The main objective of initiating the exercise is to manage:
 1. Refinancing risk –Staggering debt maturing
 2. Interest rate management – optimize debt profile (floating vs. fixed)

- ④ The prevailing low interest rate environment offers opportunities for potential interest savings and lowering of overall cost of debt.

- ④ YTD FY2012, Sunway REIT has entered into the following debt facilities:
 1. Short-term loan and revolving credit facilities amounting to RM760 million and RM90 million respectively, pending issuance of debt papers (Refinanced via CP)
 2. 3-year fixed rate term loan of USD100 million (equivalent to RM310 million); hedged with cross-currency swap
 3. Issuance of RM850 million CP.

Capital Management (CM) - *Proactive Capital Management*

- The key features of the CP programme include:
 - (a) 7-year programme rated P1(S) by RAM Ratings
 - (b) Fully underwritten by a local financial institution
 - (c) RM1.25 billion in nominal value for the first three (3) years (commencing on the date of first issuance of the CPs); and
 - (d) RM1.6 billion in nominal value thereafter until expiry of the CP programme

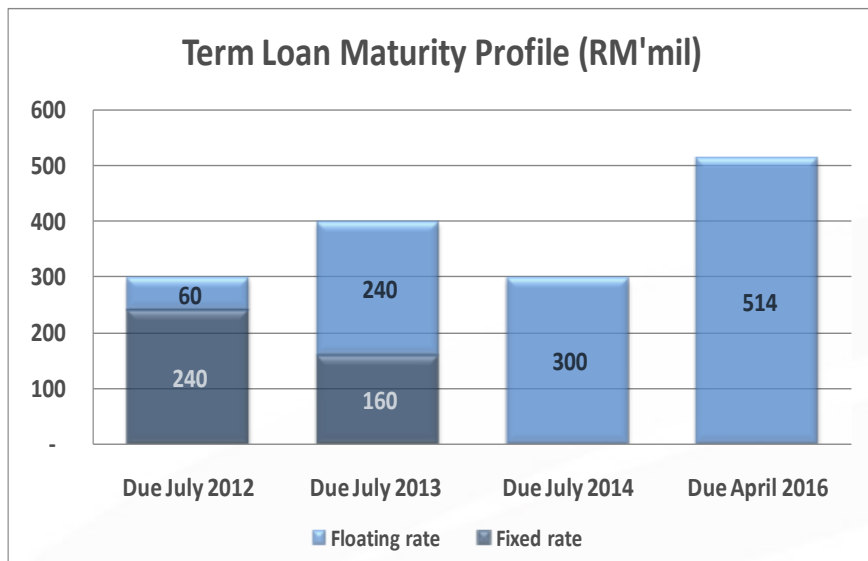
Capital Management (CM)

- Proactive Capital Management

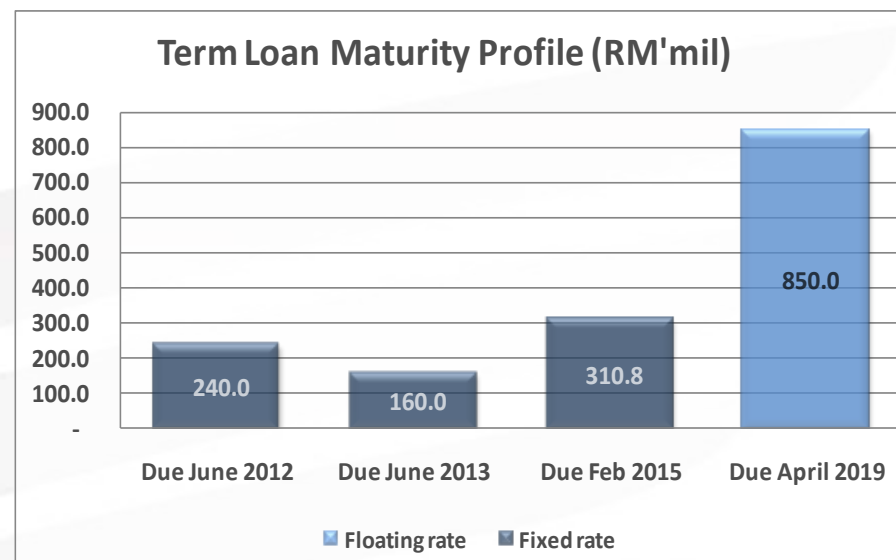
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Debt Profile	30.9.2011	26.4.2012
Term Loan (RM' million)	1,514.0 ¹	1,560.8
Average cost of Debt	4.67%	3.99%
Debt service cover ratio (DSCR)	3.8	4.9
Gearing ratio	35.3%	34.6%

Loan Maturity Profile (30.9.2011)



Loan Maturity Profile (26.4.2012)



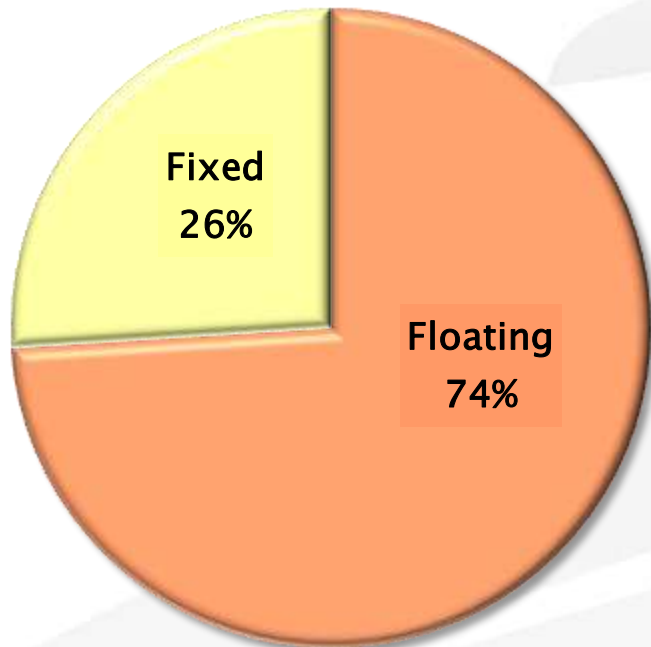
¹ Excluding revolving loans of RM47m.
Source: Sunway REIT

Capital Management (CM) - *Proactive Capital Management*

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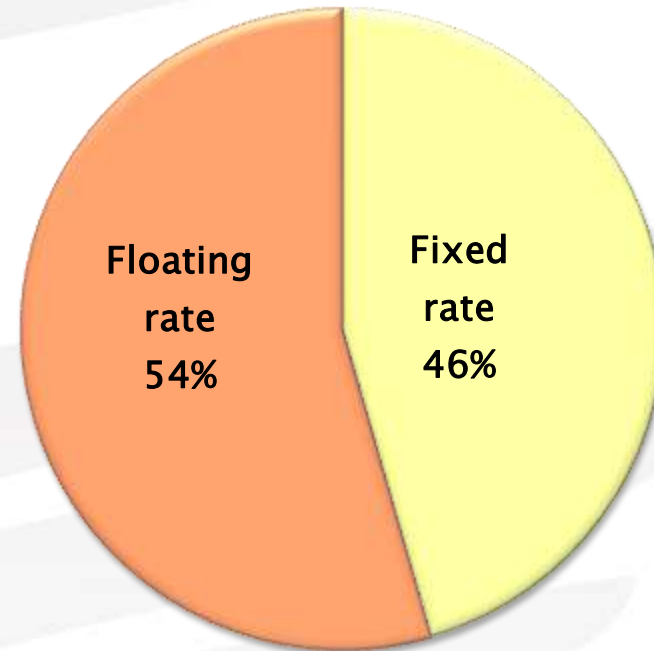
Debt Profile (30.9.2011)

Fixed vs Floating Rate



Debt Profile (26.4.2012)

Fixed vs Floating Rate

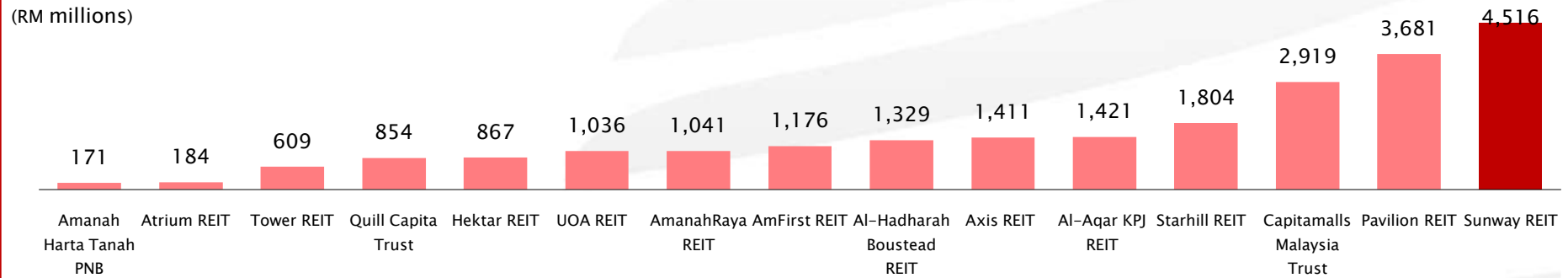


7. The Largest REIT in Malaysia

Dominant REIT in Malaysia

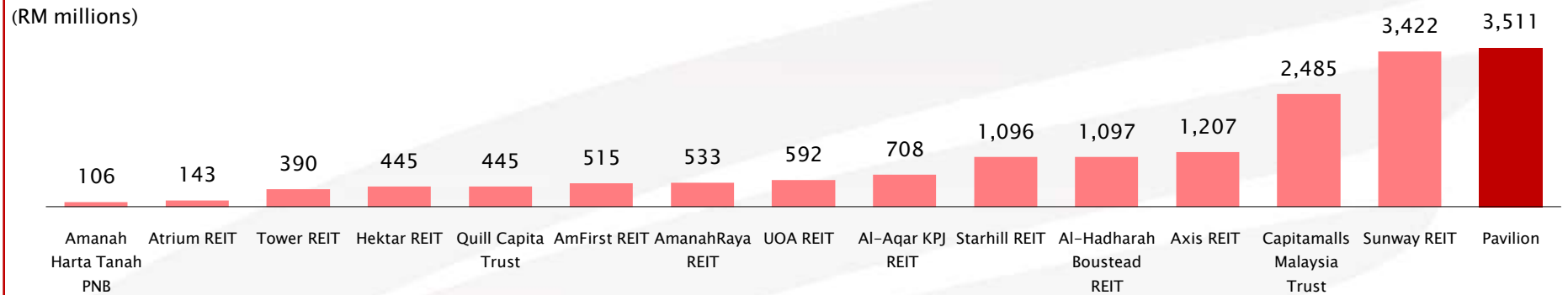
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Total Asset Value (RM million)



Source: Bloomberg as at 30 April 2012

Market Capitalisation (RM million)



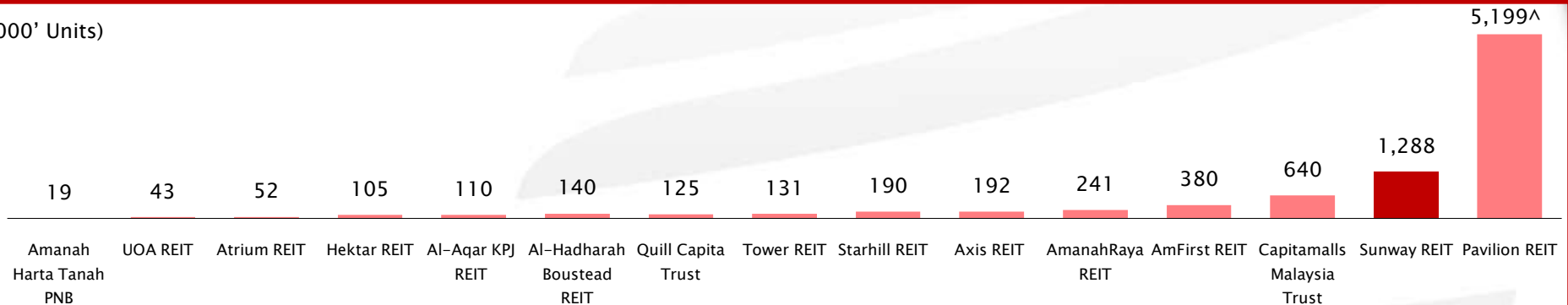
Source: Bloomberg as at 30 April 2012

Dominant REIT in Malaysia

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Average Daily Trading Volume (no. of units)*

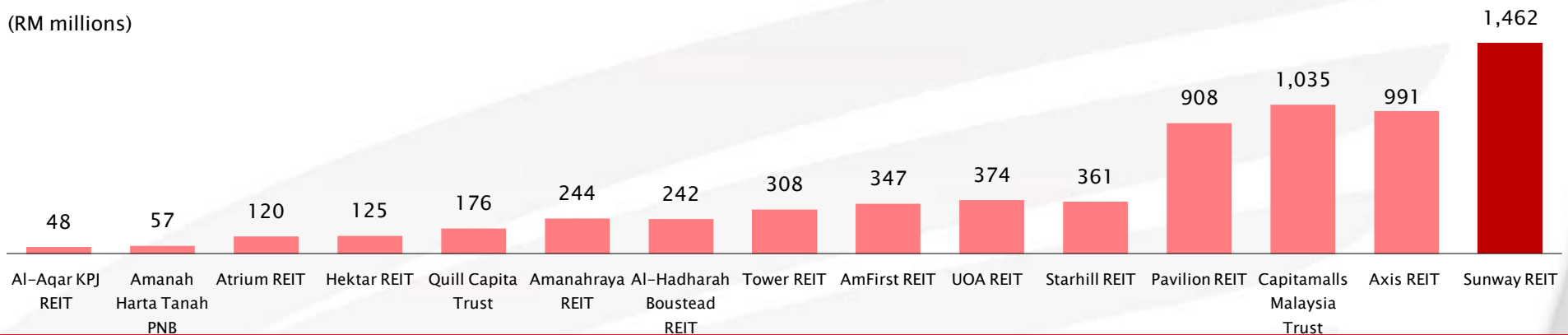
('000' Units)



Source: Bloomberg as at 30 Apr 2012 [^]Pavilion REIT's trading volume is skewed due to short trading history (7 Dec 2011 - 30 Apr 2012)
* For 1-year from 30 Apr 2012 - 30 Apr 2012

Free Float (RM million)

(RM millions)

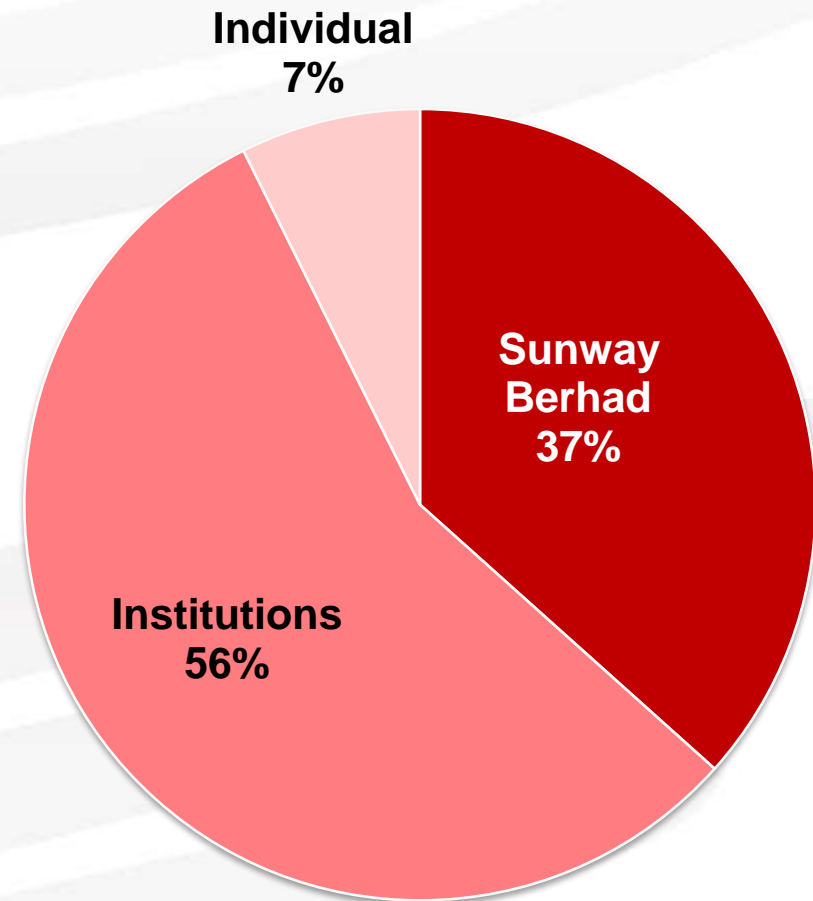
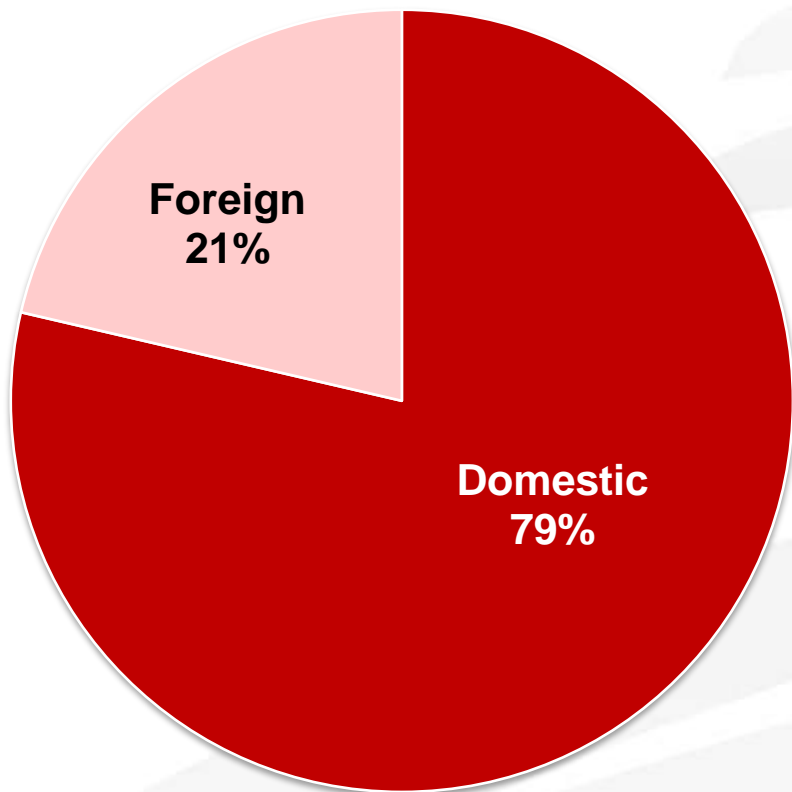


Source: Bloomberg as at 30 Apr 2012

Sunway REIT Unitholders Information:

-Solid institutional backing

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Total number of unit holders as at 31 March 2012: 6,375 (6,127 as at 31 Dec 2011)

8. Conclusion

Conclusion

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The largest REIT in Malaysia (Asset size and market capitalization)

Core assets in townships with robust growth

Reputable sponsor with large visible pipeline assets

Key growth drivers through acquisitions and organic growth

Proactive capital management

Appendices

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Appendix 1: Putra Place Acquisition

Appendix 2: Recent Development in Bandar Sunway

Appendix 3: Organic Growth Information

Appendix 4: Summary of Key Agreements

Appendix 5: REIT Manager Fees' Structure



Appendix 1: Putra Place Acquisition



Growing Foothold in Kuala Lumpur

	Existing Portfolio	Putra Place	Enlarged Portfolio
Number of assets class:			
Retail	3	1	4
Hospitality	3	1	4
Office	2	1	3
Sub total	8	3	11
Asset value (RM'million)	3,803	576 ¹	4,379
Geographical diversification (by asset value)			
• Bandar Sunway, Petaling Jaya	85.5%	-	74.4%
• Kuala Lumpur	5.0%	100.0%	17.5%
• Ipoh	1.3%	-	1.1%
• Seberang Jaya, Penang	8.2%	-	7.0%

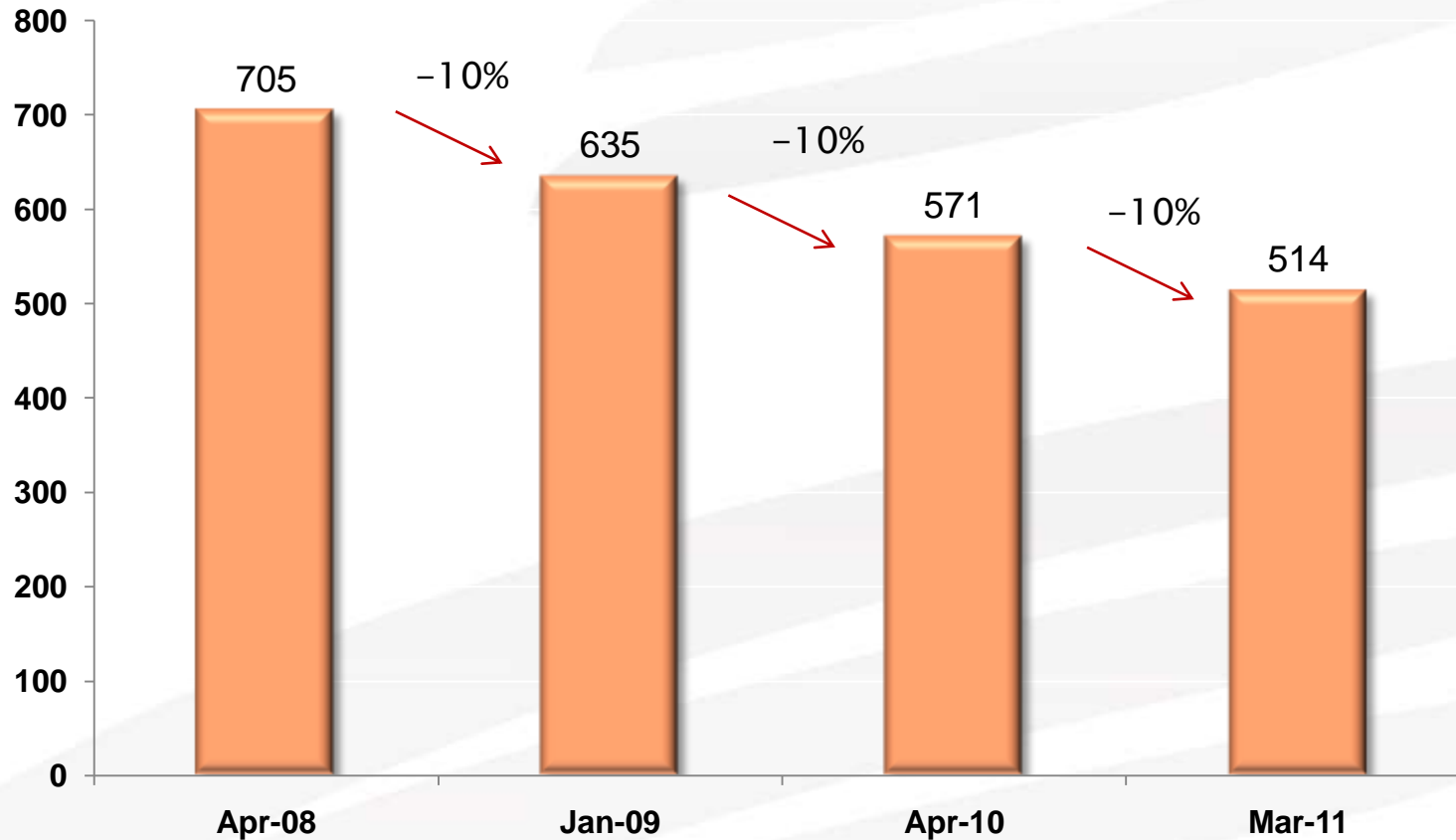
Note 1: Valuation by Knight Frank on 16 March 2011 is at RM576 million while the price paid by Sunway REIT for the Putra Place is at RM513.94 million



Putra Place – Property Auction History

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Reserve Price (RM mil)



Appendix 2: Recent Development in Bandar Sunway



Sunway University

-GFA of >600,000 sq. ft. , More than 9,000 students

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Proposed new 12-storey academic block



Historical moment on 17 Dec 2010: The Chancellor Yang Berbahagia Tan Sri Dato' Seri Dr. Jeffrey Cheah, AO receiving the letter of approval from YB Dato' Seri Mohamed Khaled Nordin, Minister of Higher Education

Tier Five: Excellent universities in the Setara 2009 exercise

Code	Institution
B	Curtin University of Technology Sarawak Campus
A	International Islamic University Malaysia
B	International Medical University
B	Management and Science University
B	Monash University Sunway Campus
B	Sunway University College
B	Swinburne University of Technology Sarawak Campus
B	Taylor's University College
B	The University of Nottingham Malaysia Campus
A	Universiti Kebangsaan Malaysia
B	Universiti Kuala Lumpur
A	Universiti Malaya
B	Multimedia University
A	Universiti Putra Malaysia
A	Universiti Sains Malaysia
A	Universiti Teknologi Malaysia
A	Universiti Teknologi Mara
B	Universiti Teknologi Petronas

Note: A = public institution, B = private institution

Source: Higher Education Ministry

GRAPHICS © 2010

- New expansion completed Jan 2011
- GFA: 4,500 sq. ft.
- Sunway Le Gordon Bleu programme and HR department
- Previously was empty land

Monash University, Sunway Campus

-GFA of >850,0000 sq. ft, More than 4,000 students

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New Monash University Sunway student residence



- Expect more than 2,000 students
- More than 500 car parks



Monash University, Sunway Campus



Jeffrey Cheah School of Medicine and Health Sciences, Monash University, Sunway Campus

Sunway South Quay: *International lakeside metropolis* -potential 4,000 new units boasting 20,000 new residents with *high spending power*

www.SUNWAY REIT.com

Artist's impression of **Sunway South Quay** upon full completion. Expected 4,000 new units or 20,000 new high net-worth residents when fully completed.



LaCosta Lakeside Condominiums



- Launched on Q1 2011
- 377 units
- 850 car parks
- Artist's impression

A'marine Lakeside Condominiums

- 242 units;
- 540 car parks
- Artist's impression



- En bloc sales to Korean investors
- Handover in 1H2011
- 249 units
- Car park: 540 car parks



77 units of BayRocks Garden Waterfront Villas
with gross built up areas of more than 6,000 sq. ft.

Appendix 3: Organic Growth Information

Driving values through sustainable growth

Organic growth -Bustling township factor

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Thriving developments around Sunway Integrated Resort City (SIRC):

New projects/expansions undertaken by sponsor	Brief description	Additional population forecast over next 3 years
1. The Pinnacle	Grade A office building	5,000 office staff
2. Sunway Pyramid 3	4-star leisure hotel and retail	110,000 visitors p.a.
3. Sunway University	Educational institution	5,500 students
4. Monash University, Sunway Campus		
5. Sunway South Quay	International lakeside metropolis	4,700 residents
Total new population (1+3+4+5)		15,200
New visitation per person assumption		0.5 visitation per year*365 days
Forecast new visitation		2.77 million
New Hotel Visitation Assumption		2 guests*435*0.7*0.5*365
Current annual visitation to Sunway Integrated Resort City (SIRC)		34 million

8.5% growth of visitations to Sunway township over next 3 years



Appendix 4: Summary of Key Agreements

HOTEL MASTER LEASE AGREEMENT

www.SUNWAY REIT.com

Calculation of Total Rent

- Total Rent: The higher of Variable Rent or Guaranteed Rent ⁽¹⁾
 - Variable Rent: Base Rent plus 70.0% of (Gross Operating Profit less Master Lease Expenses)
 - Base Rent: 20.0% of Revenue
 - Gross Operating Profit: Revenue less Operating Expenses
 - Master Lease Expenses: FF&E Reserve, hotel management fee, Base Rent

Duration

- Term: 10 years commencing from the Completion Date which is the listing date of Sunway REIT
- Option term: An additional 10 years

Other

- FF&E Reserve: 2.5% of anticipated Revenue for the year
- Maximum hotel management fee (Sunway Resort Hotel & Spa and Pyramid Tower Hotel): 5.0% of annual Gross Operating Profit for the five years after 1 July 2008, then 7.5% of annual Gross Operating Profit through the end of the Term
- Maximum hotel management fee (Sunway Hotel Seberang Jaya): The aggregate of 1.5% of revenue and 8.0% of gross operating profit for the ten years after 1 October 2008, then at a rate to be negotiated through the end of the Term

Source: Sunway REIT management.

(1) Guaranteed Rent in respect of Sunway Resort Hotel & Spa and Pyramid Tower Hotel consists of RM42,044,934 for FY 2011 and FY 2012, being 80% of projected Variable Rent for FY 2011 plus RM144,000, and RM31,569,701 for each of the financial years for the remaining 10-year term, being 60% of Variable Rent for Sunway Resort Hotel & Spa and Pyramid Tower Hotel for 2011 + RM144,000. Guaranteed Rent in respect of Sunway Hotel Seberang Jaya consists of RM4,506,726 for FY 2011 and FY 2012, being 80% of projected Variable Rent for Sunway Hotel Seberang Jaya for FY 2011, and RM3,380,044 for each of the financial years for the remaining 10-year term being 60% of Variable Rent for Sunway Hotel Seberang Jaya for 2011.



Driving values

HOTEL MASTER LEASE AGREEMENT

www.SUNWAY REIT.com

Calculation of Rent

- Rent: Base Rent plus 95.0% of Gross Operating Profit
 - Base Rent: 20.0% of Gross Operating Revenue
 - Gross Operating Profit: Gross Operating Revenue less Operating Costs less Base Rent

Duration

- Term: Three years commencing from the Completion Date which is the listing date of Sunway REIT
- Option term: Three additional years

Source: Sunway REIT management.

Future properties involved

- Investment properties that:
 - Are located in Malaysia and the Asia-Pacific region
 - Are from time to time owned by Sunway Berhad and its 100% owned subsidiaries ("Sunway Entity"); and

Mechanics

- In the event that any Sunway Entity intends to offer the investment properties for sale to any third party at a specific offer price and at specific terms:
 - The Sponsor shall or the relevant Sunway Entity shall first extend the offer to the Trustee at the same or better offer price and terms
 - This Right of First Refusal does not apply to any intra-group transfers amongst Sunway Berhad and its subsidiaries

Term

- The Right of First Refusal will continue so long as (1) The Manager is a subsidiary of Sunway Berhad; (2) Sunway Berhad holds at least a 20% interest in Sunway REIT; and (3) Sunway REIT remains on the Official List

Appendix 5: REIT Manager Fees' Structure

Annual Manager Fee for Sunway REIT Manager Sdn. Bhd.

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1. Base fee

0.3% per annum of Total Asset Value (exclusive of tax, if any) accruing monthly and payable to the Manager every Quarter Year in arrear;

2. Performance fee

3.0% of Net Property Income (exclusive of tax, if any) but before deduction of fees payable to the Property Manager pursuant to the Property Management Agreement payable every Quarter Year;

3. Acquisition fee

1% of acquisition price of any future Assets of Sunway REIT or a Single-Purpose Company acquired by the Trustee for Sunway REIT (pro rated if applicable to the portion of the interest in Real Estate or Single-Purpose Company purchased by the Trustee for Sunway REIT);

4. Divestment fee

0.5% of sale price of any Asset of Sunway REIT or a Single-Purpose Company sold or divested by the Trustee (pro rated if applicable to the proportion of the interest of Sunway REIT in the Assets of Sunway REIT sold).

For further information on this presentation kit, please kindly contact:

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