



REIT

Proposed Corporate Exercise- Acquisition of Sunway Medical Centre and Placement of New Units

9 October 2012



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1. Transaction summary

Transaction summary



Transaction summary – Sunway Medical Centre

- Proposed acquisition of Sunway Medical Centre and related assets⁽¹⁾ (“SunMed Property”) for a purchase consideration of RM310 million
- SunMed Property is one of Malaysia’s leading private hospitals strategically located within Sunway Resort City, an integrated township situated in the district of Klang Valley with residential, commercial, hospitality, healthcare, educational and entertainment components
- SunMed Property will be leased to Sunway Medical Centre Berhad (“SMCB”), a subsidiary of Sunway Berhad, under the following key terms:
 - Master lease agreement for an initial period of 10 years with an option to renew at prevailing market rate for another 10 years⁽²⁾
 - Annual rental of RM19 million for the first year with step up of 3.5% per annum for the next 9 years of the initial lease term
 - SMCB is a reputable and experienced hospital operator
- The proposed acquisition is to be funded through a combination of equity and debt
- The proposed acquisition is expected to be earnings accretive, DPU accretive and NAV accretive
- The acquisition will increase the size of the Sunway REIT portfolio, improve diversification of assets, and increase the portfolio weighted average lease expiry

(1) Related assets include plant and machinery and services infrastructure and all fixtures and fittings affixed or located or used in Sunway Medical Centre.

(2) See proposed Hospital Master Lease Agreement in section 3 for more details.

Transaction summary (cont'd)

Related proposals

The Manager proposes to seek unitholders' approval for the following at an extraordinary general meeting (on a date to be announced later):

- ➊ Proposed acquisition of SunMed Property for a purchase consideration of RM310 million;
- ➋ Proposed placement of new units in Sunway REIT to raise gross proceeds of up to RM320 million;
- ➌ Proposed unitholders mandate to allot and issue new units of up to 20% of the approved fund size of Sunway REIT; and
- ➍ Proposed increase in fund size

Proposed placement

The placement units are not intended to be placed out to Sunway REIT Holdings Sdn Bhd and persons connected to it. Post-placement Sunway Berhad's stake in Sunway REIT will remain above 33.0%. Sunway Berhad remains committed to being a long-term unitholder of Sunway REIT

The issue price of the placement units will be fixed by way of bookbuilding as a date to be determined later

Enlarged Sunway REIT portfolio

Largest Malaysian REIT by asset value with an attractive and diversified portfolio

Total Appraised Value: RM 4,940 million



Source: Sunway REIT manager, Sunway REIT Annual Report 2012 and valuation by Knight Frank (30 June 2012).

(1) 305 current hospital beds, expandable to licensed 342 beds.

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

(3) Includes convention centre of 32,292 sq. ft. of NLA.

2. Overview of Sunway Medical Centre

Overview of Sunway Medical Centre



Location

No. 5, Jalan Lagoon Selatan, Bandar Sunway,
46150 Selangor Darul Ehsan

Sunway Medical Centre and related assets⁽¹⁾

Property description	A 7-storey hospital and multi-storey car park (675 car parking lots)
Facilities	12 operating theatres, 94 consultation suites, and convention centre (500 guests capacity and audio-video linkages for live telecasts of surgical procedures)
Hospital beds	305 beds (Licensed for, and expandable to, 342 beds)
Land title	Leasehold interest for a term of 99 years, expiring on 1st April 2097
Building age	Phase 1 (hospital tower) – 11 years Phase 2 (east wing, west wing, convention tower, multi-storey car park) – 3 years
Land area	18,194 sq. m. total
Gross floor area	70,822 sq. m. (including car park), 50,647 sq. m. (excluding car park)
Hospital master lease⁽²⁾	<ul style="list-style-type: none"> • Master lease for an initial period of 10 years with an option to renew at prevailing market rate for another 10 years • Rental rate increase of 3.5% per annum for the remaining 9 years of the initial period
Commencement rent	RM19 million for the first year (implied capitalisation rate of 6.13%)
Purchase consideration	RM310 million
Independent valuation	RM310 million (by Knight Frank (Ooi & Zaharin Sdn Bhd) as at 3 October 2012)

Source: Sunway REIT management.

(1) Related assets include plant and machinery and services and all fixtures and fittings affixed or located or used in Sunway Medical Centre.

(2) See proposed Hospital Master Lease Agreement in section 3 for more details.

(3) Implied capitalisation rate calculated as commencement rent of RM19 million divided by purchase consideration of RM310 million.

Overview of Sunway Medical Centre (cont'd)

Sunway Medical Centre's services, specialists and accreditations

- Sunway Medical Centre provides a wide range of medical and surgical services of international standard for total management of patients
- Provides outpatient and in-patient specialty care, health and wellness services and 24-hour emergency services
- Key specialties include cardiology, cochlear implants, haematology, neurology, paediatrics, among others
- Niche areas of medical service including deep brain stimulation for treatment of Parkinson's disease (first Malaysian hospital to do so in 2003) and cochlear implant to treat profound hearing loss (also the first Malaysian hospital to do so in 2004)
- Over 150 medical and surgical consultants offering a high standard of specialist and general treatment
- Sunway Medical Centre is the recipient of numerous accreditations such as
 - ISO 9001:2008 for the provision of primary, secondary and tertiary healthcare services by SGS S.A (Switzerland)
 - Recognition of compliance with the Malaysian Hospital Accreditation Standards by Malaysian Society for Quantity in Health for the years 2010 to 2013

3. Hospital master lease agreement

Hospital master lease agreement

RM19.0mil
RENTAL PAYABLE

+

3.5%
INCREMENTAL

FIRST 12 MONTHS

SUBSEQUENT 9 YEARS



LEASE TERM	Master lease for an initial period of 10 years with an option to renew at prevailing market rate for another 10 years ⁽¹⁾
LEASE BASIS	Triple net basis where SMCB will bear all costs and outgoings (eg. Quit rent, assessment, utilities, insurance premiums, and maintenance expenses)
RENTAL PAYMENT FREQUENCY	Monthly payments in arrears
INTEREST ON LATE PAYMENT	1.5% above the base lending rate of Malayan Banking Berhad (or its successor bank)

Master lease features an attractive built-in 3.5% annual rental step up for the next 9 years of the initial lease term

[1] The option to renew for the next 10 year lease period shall be on the same terms and conditions but at a revised rent based on the then prevailing market rent as agreed between the lessor and lessee. The rental growth rate for the next 10 year lease period shall also be revised and agreed between the lessor and the lessee at the point of renewal of the lease.

4. Transaction rationale

Transaction rationale

1

Opportunity to acquire a quality hospital benefiting from being part of the Sunway Resort City integrated township

2

Expected to be earnings accretive, DPU accretive and NAV accretive

3

Increases size of Sunway REIT's portfolio and potential for improved trading liquidity

4

Increases income stability through the hospital master lease and increases portfolio weighted average lease expiry

5

Lessee is a reputable and experienced hospital operator

6

Enhances Sunway REIT's position as the largest REIT by asset value in Malaysia

7

Positive Malaysia healthcare industry outlook

Opportunity to acquire an attractive and high quality asset

Key asset highlights

- 1 Sunway Medical Centre is one of Malaysia's leading private hospitals
- 2 Hospital is part of the master-planned integrated township of Sunway Resort City which has residential, commercial, hospitality, leisure, convention and education properties
- 3 Well positioned to capitalise on resilient and growing middle to upper-income segments demand for private healthcare
- 4 Master lease agreement provides income certainty with built-in rental growth
- 5 Master lessee is a reputable and experienced hospital operator

Exterior



Reception area



Single room suite



Food & Beverage



SunMed Property is strategically located within Sunway Resort City

Synergies with Sunway Resort City



SunMed Property will benefit from synergies with Sunway Resort City

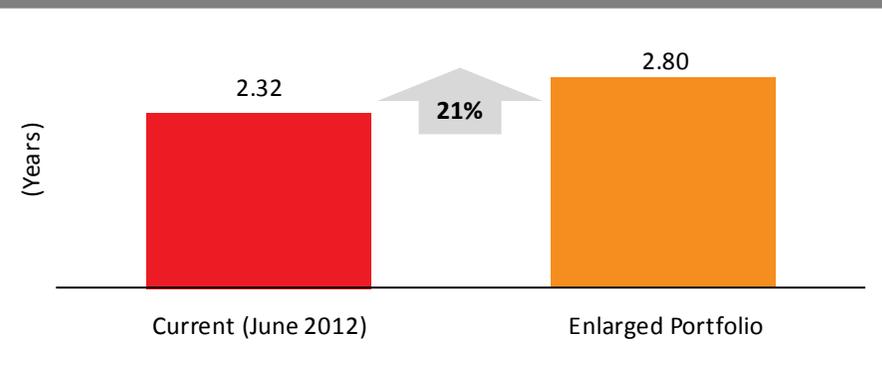
- Part of the master-planned integrated township of Sunway Resort City
- Benefits from the population catchment area and synergies of residential, commercial, hospitality, leisure, convention and education properties that form part of the township
- Large residential catchment of over 600,000⁽¹⁾
- High degree of interconnectivity between properties
- Accessible by five expressways

Source: Google maps.

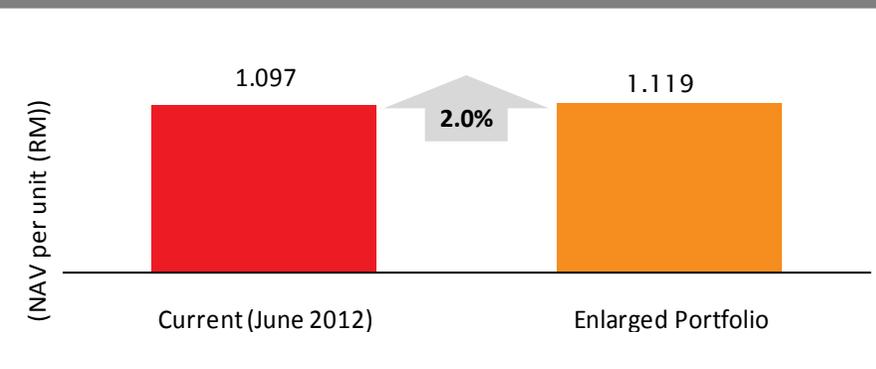
(1) Source – Jones Lang Wootton.

Proposed acquisition enhances Sunway REIT's financial profile and its position as the largest Malaysian REIT

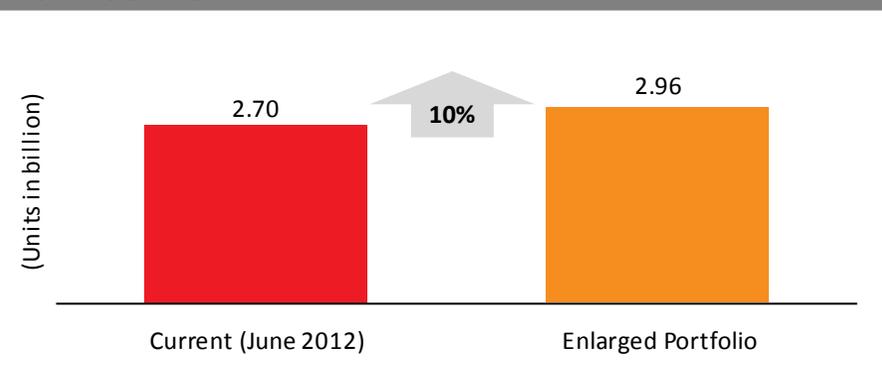
Increased income stability and weighted average lease expiry (WALE)



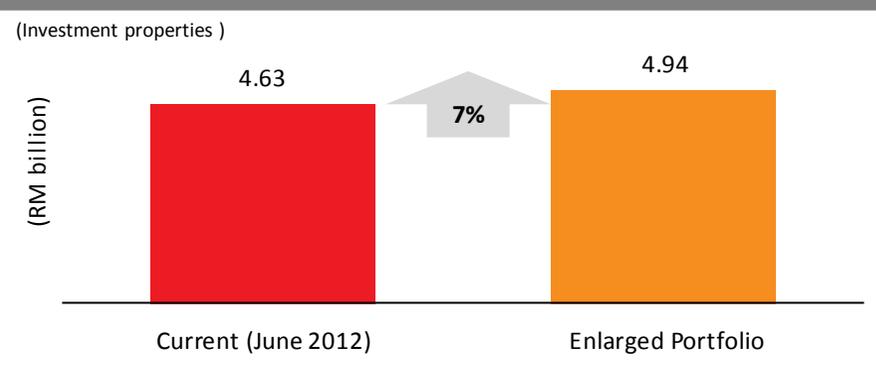
NAV accretive acquisition⁽¹⁾



Increase in market capitalisation and potential for improved liquidity post placement



Increase in portfolio size and competitive positioning



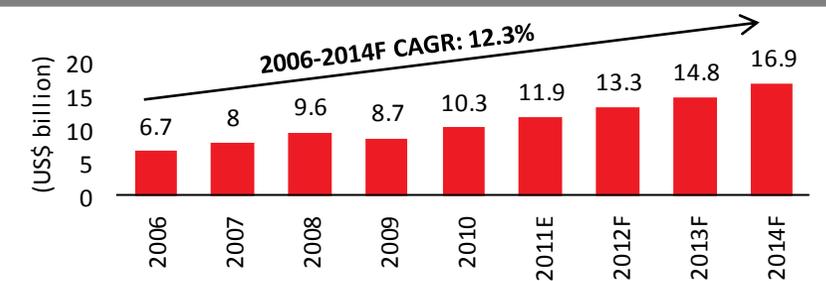
- Proposed acquisition together with the proposed placement is expected to be DPU accretive and NAV accretive
- Leverage expected to decrease from 33.5% to 31.4% assuming fully funded by equity (as at 30 June 2012 and after proposed acquisition combined with proposed placement, respectively)

Source: Company announcement.

(1) Based on an assumed illustrative issue price of RM[1.41 per unit, representing 3% discount to the 5 day volume weighted average price as at 30 Sept 2012, and issuance of 226,950,355 units. After income distribution of approximately RM51 million.

Positive Malaysia healthcare industry outlook

Malaysia Total Healthcare Expenditure



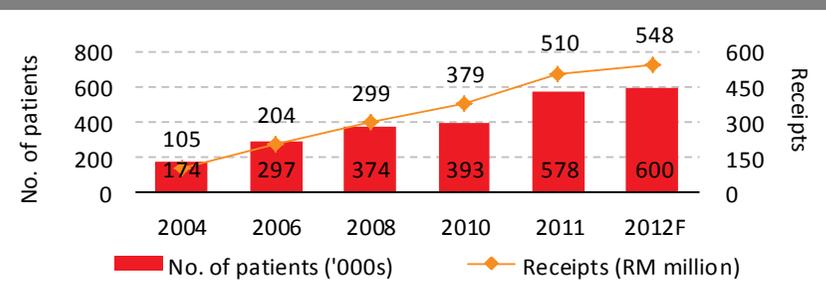
Source: Frost & Sullivan.

Malaysia Total Healthcare Expenditure as % of GDP



Source: World Bank.

Growth of Malaysia Health Tourists and Receipts



Source: Malaysian Healthcare Travel Council, Association of Private Hospitals of Malaysia.

Healthcare spending in Malaysia

- Annual healthcare spending in Malaysia have been steadily increasing since 2006
- Healthcare expenditure in 2010 reached US\$10.3 billion and is expected to grow to US\$11.9 billion in 2011 and forecasted to reach US\$16.9 billion in 2014
- Latest statistics show that Malaysia spends approximately 4.4% of its Gross Domestic Product (“GDP”) on healthcare
- This is above its regional peers and the Malaysia Government pays a significant portion of the country’s total healthcare expenditure
- The healthcare sector currently contributes RM15 billion to the country’s Gross National Income

Medical tourism in Malaysia

- Malaysian medical tourism industry has seen growth over the recent years driven by the increase in the number of foreigners seeking healthcare services in the country
- Latest official estimates revealed that there were 578,403 health tourists in 2011 generating receipts of RM509.8 million, an increase of 47.2% and 34.5% from previous year’s level
- Malaysia currently receives about 85% to 90% of its patients from ASEAN countries with the Indonesian market forming the bulk of foreign patients due to its proximity. Remainder foreign patients come from Japan, Australia, UK, Middle East and Europe
- Growth underpinned by geographical location of Malaysia, relatively lower healthcare costs, world-class healthcare facilities and specialised doctors, strict regulation on healthcare standards, and Malaysia being an ideal holiday destination

Source: Knight Frank.

5. Estimated total acquisition cost and financing

Estimated total acquisition cost

Estimated Total Acquisition Cost	RM million
Purchase Consideration for the Proposed Acquisition	310.0
Acquisition Fee payable to the Manager in relation to the Proposed Acquisition	3.1
Estimated expenses of the Proposals ⁽¹⁾	6.9
Total	320.0

(1) The expenses for the Proposals comprise of placement fees and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Proposals. Any excess of the estimate expenses of the Proposals will be clawed back to working capital.

Proposed acquisition and placement

- Proposed Acquisition is to be funded by a combination of debt and/or equity
- Equity financing raised via placement of new Sunway REIT units (“Proposed Placement”)
- Proposed Placement of up to RM320 million of new units in Sunway REIT by way of bookbuilding
- In the event that debt financing is necessary it will be from Sunway REIT’s existing debt financing facilities

Thank You

Appendix (Internal ref, not to be distributed)

Comparable healthcare lease structures

	Al-Aqar Healthcare REIT		Parkway Life REIT	First REIT	
Asset description	Initial IPO portfolio comprising 6 hospitals in Malaysia.	Post-IPO – Bandar Baru Klang Specialist Hospital and Kluang Utama Specialist Hospital.	Initial IPO portfolio comprising 3 hospitals in Singapore.	Initial IPO portfolio including 3 hospitals in Indonesia.	Post-IPO – 2 hospitals in Indonesia.
Lease structure	<p>Lease period of 15 years with option to renew another 15 years.</p> <p>Rental is reviewed every 3 years. The review of the yearly rental for the next 3 years is calculated based on:</p> <p>1st year of every review - (10-year Malaysian Government Securities + 238 basis points) multiplied with the market value of the properties at the point of review and subject to a minimum rental of RM33 million per annum and a maximum of 2% incremental over the preceding year's rental; and</p> <p>2nd and 3rd of every review – 2% incremental over the preceding year's rental.</p>	<p>Lease period of 15 years with option to renew another 15 years.</p> <p>Bandar Baru Klang – gross lease rental of 8.01%, 8.12% and 8.23% of the purchase price for the first 3 years.</p> <p>Kluang Utama – gross lease rental of 7.90%, 8.01% and 8.12% of the purchase price for the first 3 years.</p> <p>Rental is reviewed every 3 years. The review of the yearly rental for the next 3 years is calculated based on:</p> <p>1st year of every review - (10-year Malaysian Government Securities + 238 basis points) multiplied with the market value of the properties at the point of review and subject to a minimum gross rental of 7.1% per annum of the purchase price and a maximum of 2% incremental over the preceding year's rental; and</p> <p>2nd and 3rd of every review – 2% incremental over the preceding year's rental.</p>	<p>Lease period of 15 years with option to renew another 15 years.</p> <p>Triple net lease with aggregate rent being the higher of:</p> <p>A base rent and a variable rent of 3.8% of the master lessee's adjusted hospital revenue for the current financial year; or</p> <p>$[1 + (\text{CPI} + 1.0\%)] \times$ the total rent payable for the immediate preceding year. In the event of deflation, CPI will be reset to zero.</p> <p><i>Note:</i> CPI denotes Consumer Price Index of Singapore.</p>	<p>Lease period of 15 years with option to renew another 15 years.</p> <p>Aggregate rent consists of:</p> <p>Base rent. Subject to increase every year thereafter at a rate of equal to two times the percentage increase of the CPI for the preceding calendar year, subject to a floor of 0% and a cap of 2%. In the event of deflation, CPI will be reset to zero; and</p> <p>Variable rent (not payable on 1st year). Based on percentage year-on-year growth of the master lessee's gross revenue ("GR") in the preceding year:</p> <ul style="list-style-type: none"> • $5\% < \text{GR} < 15\% = 0.75\%$ of GR • $15\% < \text{GR} < 30\% = 1.25\%$ of GR • $\text{GR} > 30\% = 2.0\%$ of GR <p>No rent is payable is $\leq 5\%$</p>	<p>Lease period of 15 years with option to renew another 15 years</p> <p>Aggregate rent consists of:</p> <p>Base rent. Subject to increase every year thereafter at a rate equal to two times the percentage increase of the CPI for the preceding calendar year, subject to a floor of 0% and a cap of 2%. In the event of deflation, CPI will be reset to zero; and</p> <p>Variable rent (not payable on 1st year). The 2nd, 3rd and 4th year are based on percentage y-o-y growth of master lessee's GR in the preceding year:</p> <ul style="list-style-type: none"> • $5\% < \text{GR} < 15\% = 0.75\%$ of GR • $15\% < \text{GR} < 30\% = 1.25\%$ of GR • $\text{GR} > 30\% = 2.0\%$ of GR <p>No rent is payable is $\leq 5\%$</p> <p>Variable rent for 5th year onwards is computed based on the aggregate GR growth of both hospitals in the preceding year.</p>
Renewal terms	No disclosure.	No disclosure	Revised rent based on prevailing market rent, provided that the revised rent for the 16 th year is $\leq 15\%$ of the adjusted hospital revenue for the 15th year.	Revised rent based on prevailing market rent, and if there is no agreement this, the rent will be based on the rent applicable to the 15th year of the initial term adjusted upwards taking into account the aggregated percentage increase of the CPI for the 15th year.	No disclosure

Source: REIT prospectus and REIT disclosures.

Sunway Medical Centre vs Sunway REIT Portfolio

	Property	GFA (sf)	NLA (sf)	Appraised Value 2012	GFA (psf)	NLA (psf)	NPI (FY 2012)	Current Yield	Cap Rate Adopted
Healthcare	*Sunway Medical Centre	762,043 (including car park area) 544,960 (excluding car park area)	458,244 (estimated net floor area)	RM310,000,000.00	RM406.80 RM568.85	RM676.50	RM19,000,000.00 (incremental of 3.5% p.a.) On a Triple-net basis	¹ 6.13%	6.50%
Retail	Sunway Pyramid Mall	4,276,945	1,701,798	RM2,540,000,000.00	RM593.88	RM1,492.54	RM162,299,000.00	6.39%	6.75%
	Sunway Carnival Shopping Mall	983,100	488,889	RM257,000,000.00	RM261.42	RM525.68	RM16,050,000.00	6.25%	7.25%
	Sunway Ipoh Hypermarket	193,408	181,216	RM55,000,000.00	RM284.37	RM303.51	RM4,222,000.00	7.68%	7.25%
	Sunway Putra Mall	1,388,574	514,634	RM248,000,000.00	RM178.60	RM481.90	RM17,120,000.00	6.90%	7.00%
Hotel	Sunway Resort Hotel & Spa	1,050,497	-	RM508,000,000.00	RM483.58	-	RM34,043,000.00	6.70%	7.00%
	Pyramid Tower Hotel	-	356,888	RM295,000,000.00	-	RM826.59	RM22,374,000.00	7.58%	7.00%
	Sunway Hotel Seberang Jaya	174,800	-	RM57,000,000.00	RM326.09	-	RM4,406,000.00	7.73%	7.00%
	Sunway Putra Hotel	833,844	-	RM240,000,000.00	RM287.82	-	² RM10,868,000.00	² 4.53%	7.00%
Office	Menara Sunway & Sunway Annexe	654,783	270,593	RM150,000,000.00	RM229.08	RM554.34	RM11,881,000.00	7.92%	6.75%
	Sunway Tower	456,604	268,306	RM190,000,000.00	RM416.12	RM708.15	RM12,775,000.00	6.72%	6.50%
	Sunway Putra Tower	453,842	317,051	RM90,000,000.00	RM198.31	RM283.87	RM5,877,000.00	6.53%	6.50%

* On acquisition

¹ Initial Yield² Annualized (based on 9 months results)

Driving values through sustainable growth.

ROOM RATES COMPARISON

Hospitals	Suites	Single	2 Bedded	4 Bedded	ICU & CCU	NICU	HDU	NHDU	CHDU	Delivery Suites	Nursery	Day Care
SMC (342 beds)	RM430	RM268 – RM338	RM150	RM95	RM400	RM400	RM300	RM230	RM228	RM300	RM75	RM60
SDMC (Subang) (393 beds)	RM650 – RM1,288	RM230 – RM388	RM150	RM95								
PMC (Bangsar) (332 beds)	RM630 – RM988	RM238 – RM588	RM138 – RM168	RM98 – RM118	RM430	RM150 – RM250	RM338			RM298 – RM500		RM50 – RM100
Gleneagles (KL) (330 beds)	RM800 – RM3,800	RM230 – RM330	RM150	RM95	RM450	RM450	RM298				RM60	RM80
KPJ Ampang Puteri 217 beds)	RM580 – RM980	RM280 – RM680		RM110 – RM180	RM380						RM60	
KPJ Damasara (211 beds)	RM590 – RM1,250	RM230 – RM580	RM160 – RM180	RM95 – RM120	RM380	RM380	RM250	RM250	RM280		RM60	RM90
Assunta (344 beds)	RM500 – RM650	RM220 – RM320	RM150	RM95	RM350	RM165 – RM190	RM260	RM190			RM45	RM70

Source:

<http://www.apsh.kpjhealth.com.my/patients-visitors.php>; <http://www.kpidamansara.com/patients-visitors.php>; http://assunta.com.my/home/?page_id=576
<http://www.hospitals-malaysia.org/portal/hospital.asp?action=view&hospitalid=18>; <http://www.pantai.com.my/pantai-hospital-kuala-lumpur/product-and-services/facilities/>;
<http://gleneagleskl.com.my/services-facilities/hospital-rooms-and-services/>

Al-'Aqar Healthcare REIT

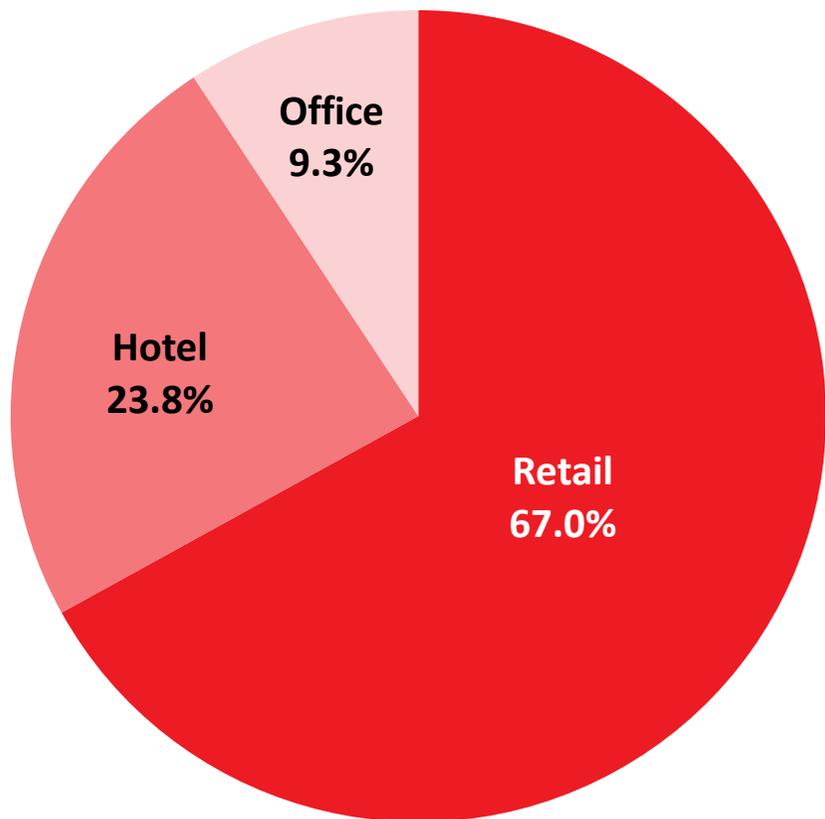
Malaysia hospital and medical centre rental income since establishment

(RM in million)	2007A	2008A	2009A	2010A	2011A	CAGR '07A – '11A
Ampang Puteri Specialist Hospital	9.6	9.8	9.9	8.8	8.9	(1.7%)
Damansara Specialist Hospital	8.0	8.1	8.3	7.5	7.6	(1.1%)
Johor Specialist Hospital	5.6	5.7	5.8	5.3	7.8	8.8%
Ipoh Specialist Hospital	5.1	5.2	5.3	4.7	4.8	(1.7%)
KPJ Selangor Specialist Hospital	4.6	4.7	4.7	4.2	4.3	(1.5%)
Puteri Specialist Hospital	2.9	3.0	3.0	2.6	2.7	(1.7%)
Total	35.7	36.4	37.0	33.1	36.2	0.3%
% growth	n.a.	2.0%	1.5%	(10.6%)	9.4%	

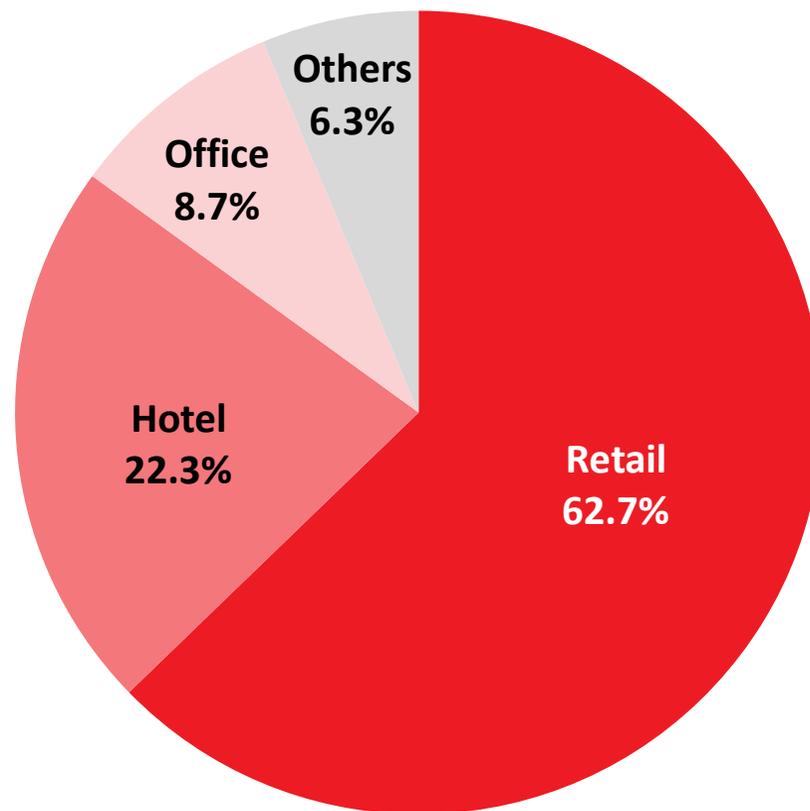
Rental income for Al-'Aqar Healthcare REIT has grown at a CAGR of 0.3% over 2007 – 2011
(Source: Credit Suisse)

Portfolio Composition – by Asset Size

Pre-acquisition of SunMed¹



Post-acquisition of SunMed²

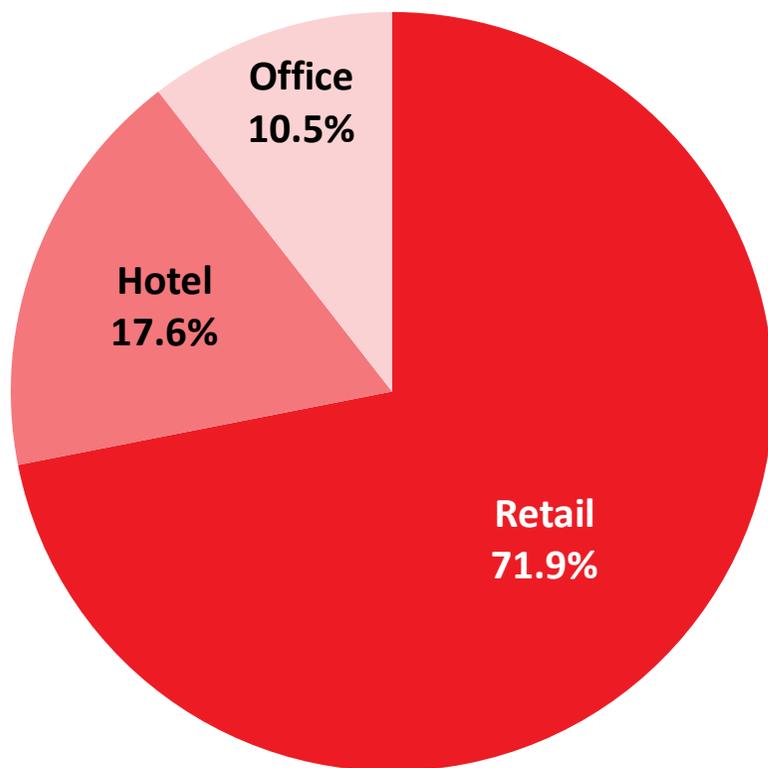


¹ Based on valuation as at 30 June 2012

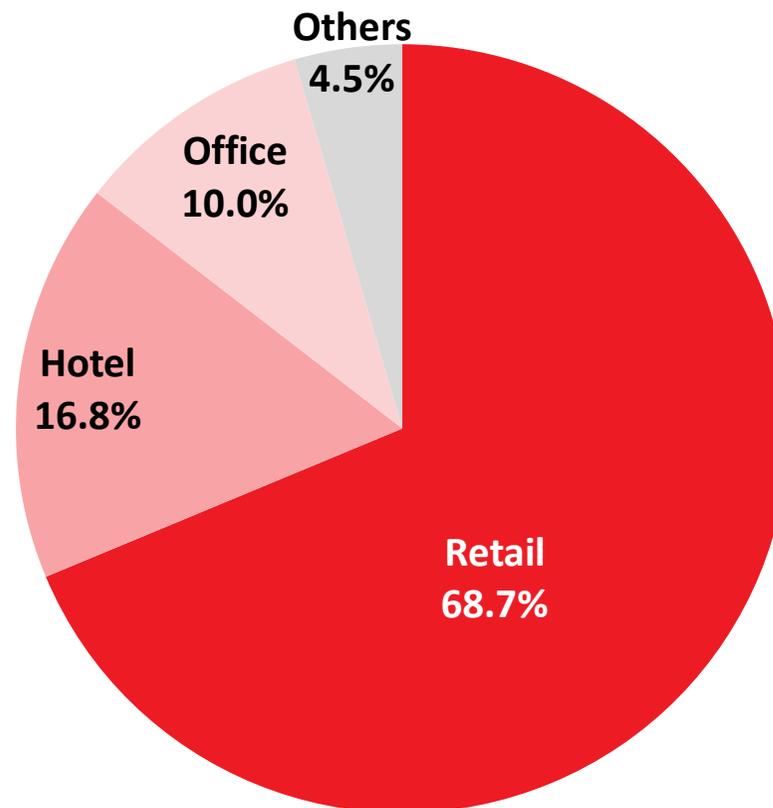
² Existing Sunway REIT's properties are based on valuation as at 30 June 2012. SunMed is based on valuation by Knight Frank dated 27 August 2012

Portfolio Composition – by Revenue

Pre-acquisition of SunMed¹



Post-acquisition of SunMed²

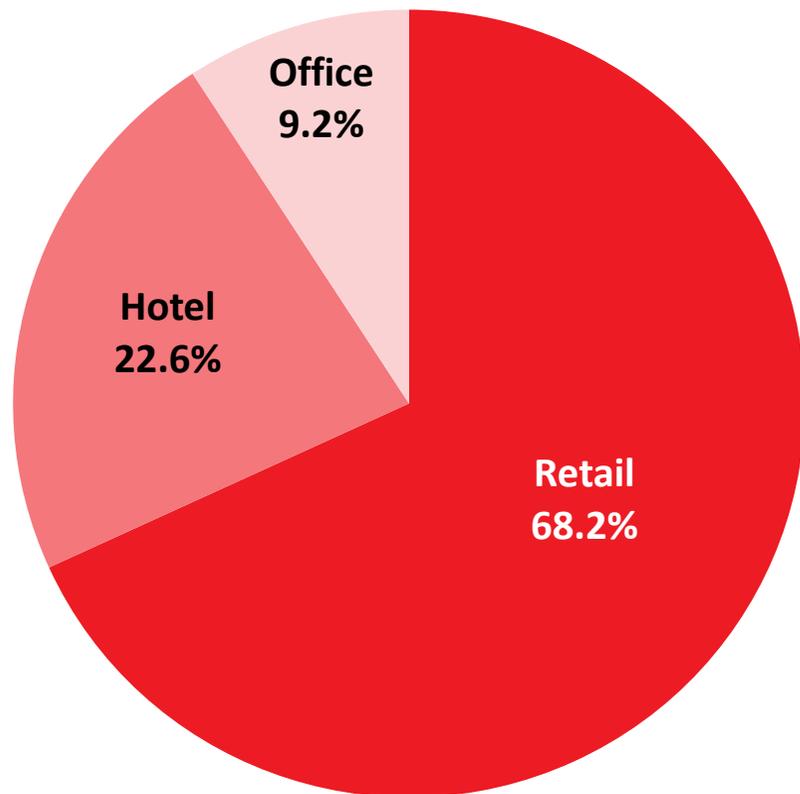


¹ Based on FY2012 revenue

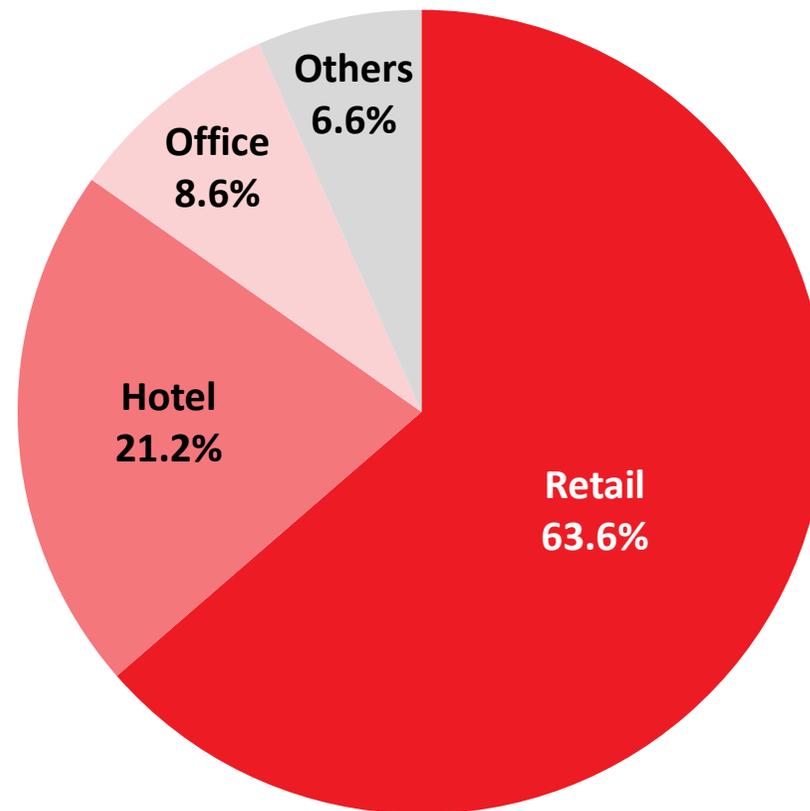
² Existing Sunway REIT's properties are based on FY2012 and included SunMed revenue of RM19.0 million

Portfolio Composition – by NPI

Pre-acquisition of SunMed¹



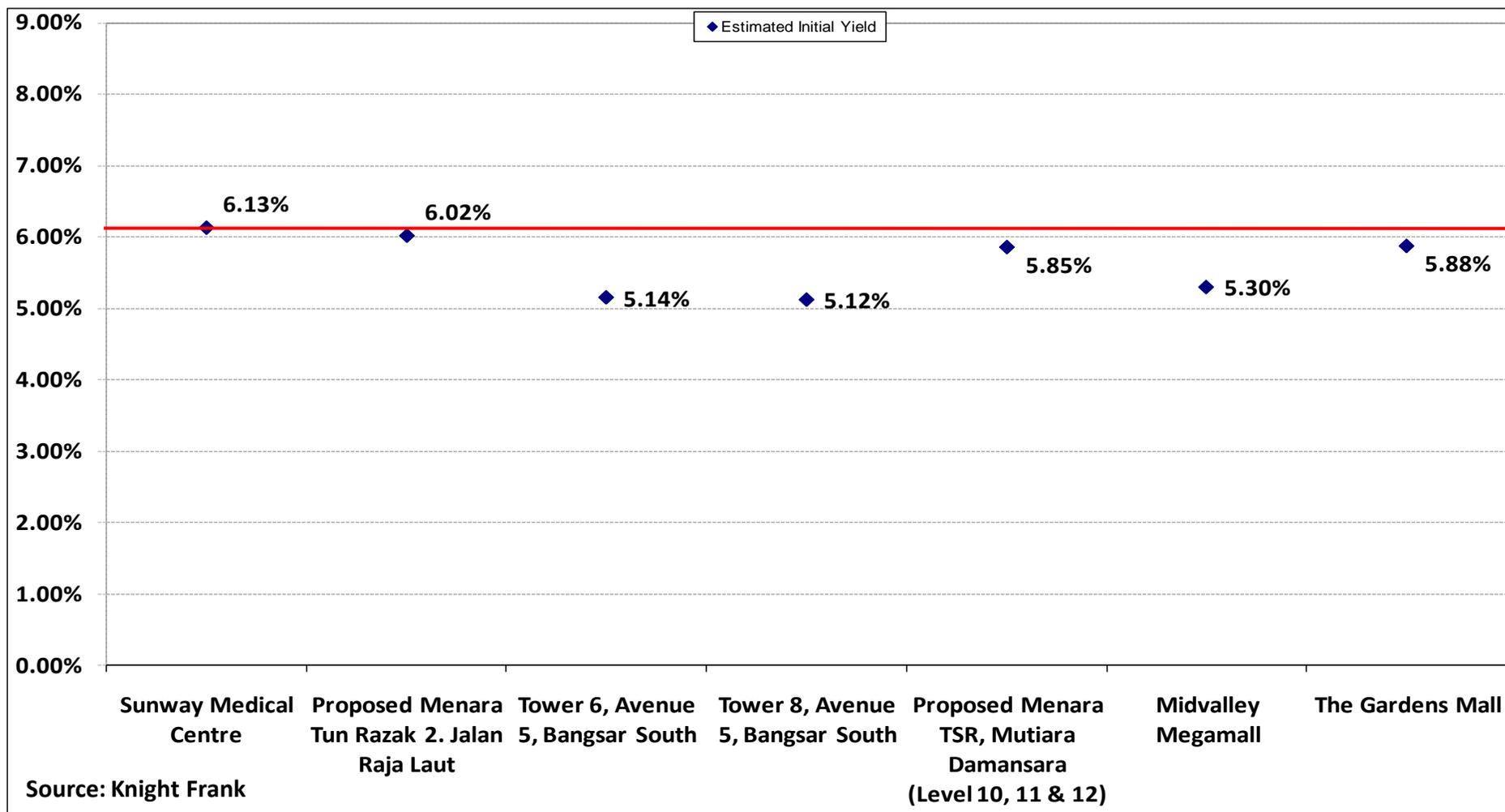
Post-acquisition of SunMed²



¹ Based on FY2012 NPI

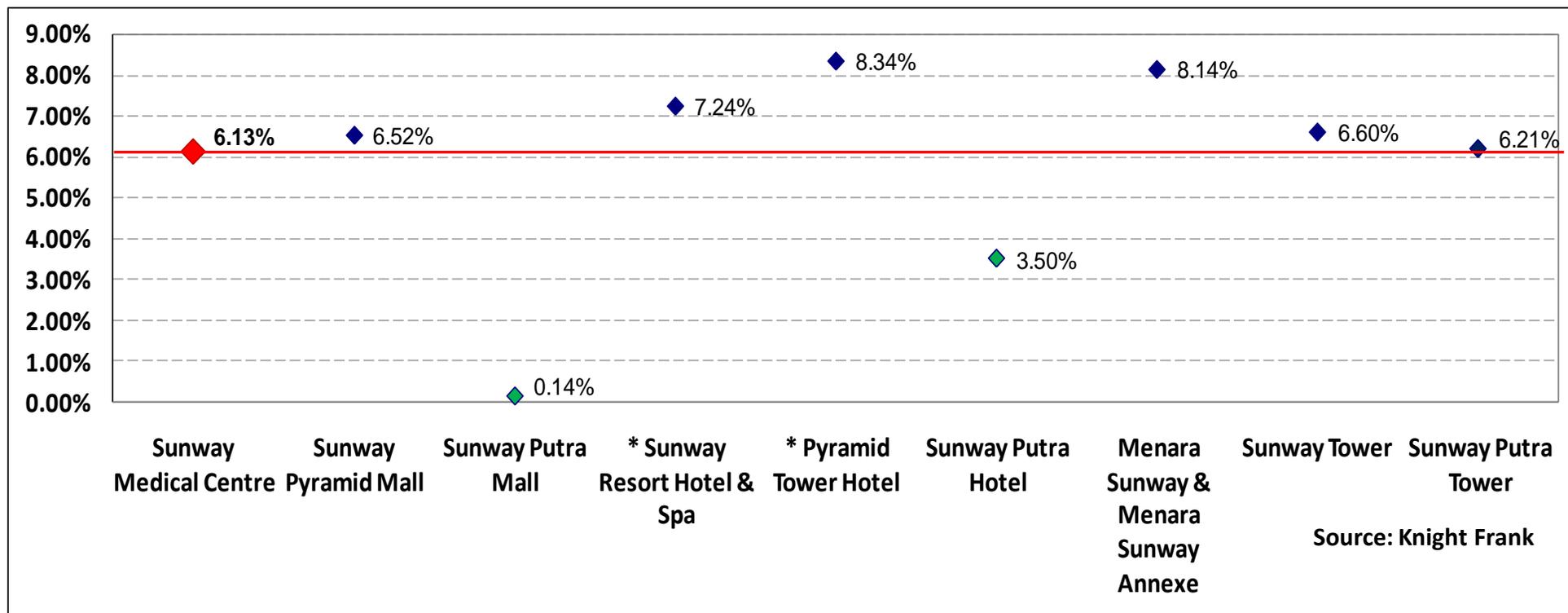
² Existing Sunway REIT's properties are based on FY2012 and included SunMed revenue of RM19.0 million

Initial Yield of SMC In Comparison with Notable Sub-Sector Transactions (2012)



Notable recent transactions in the market indicate there is compression in the initial yields on acquisitions.

Initial Yield of SMC In Comparison with Sunway REIT Portfolio of Assets (FY12 #)



◆ Current Yield (FYE 30th June 2013)

◆ Sunway Putra Mall closure (expected no rental contribution from November 2012) and performance of Sunway Putra Hotel will be affected during this period.

◆ Acquisition Initial Yield

- *Based on the guaranteed rent and variable rent.

SMC's initial yield is lower than the current yield of Sunway Pyramid Mall and Sunway Resort Hotel & Spa due to the certainty in rental income for the next 10 years with a guaranteed step-up in rental of 3.5% per annum and not subjected to market conditions.