

# AmanahRaya REIT Announces Strategic Acquisition of a Private Education Asset in Glenmarie Shah Alam for RM31.4 million

KUALA LUMPUR, MALAYSIA, August 29, 2024 /EINPresswire.com/ --

[AmanahRaya Real Estate Investment Trust](#) ("AmanahRaya REIT") today announced the acquisition of a private education asset for RM31.4 million in Glenmarie, Shah Alam, Selangor. The acquisition, made through its Trustee, [Pacific Trustees Berhad](#), is a strategic move to enhance AmanahRaya REIT's portfolio to be a leading educational REIT with high-quality income-generating assets.

The acquisition includes the novation of the existing tenancy agreement with [Tinta Pendidikan Sdn. Bhd.](#) ("TPSB"), securing a 15-year lease on a triple net lease basis. This arrangement is anticipated to provide AmanahRaya REIT with a stable and growing income stream, with an entry of 6% net yield bolstered by pre-agreed double-digit rent revisions every three years. The property's prime location in the well-established commercial and light industrial area of Glenmarie, with excellent connectivity via major highways and proximity to the Glenmarie LRT Station, further enhances its value within the Trust's portfolio.

The freehold property is currently occupied by Tinta Pendidikan Sdn. Bhd. ("TPSB"), a well-regarded private education provider offering preschool, primary, and secondary education.

YM Tunku Rozita Binti Tunku Abdul Malek, Managing Director of AmanahRaya Kenedix REIT Manager Sdn. Bhd. (AKRM) being the Manager of the Trust, expressed her enthusiasm about the acquisition, stating, "We are excited to add this private education property to our portfolio. Its



(L-R) George Cheah, Director of Pacific Trustees Berhad; YM Tunku Rozita, MD & Shahlan Md Shukor, Non-Independent, Non-Executive Director of AKRM; Ahmad Feizal Sulaiman Khan, Group MD of Amanah Raya Bhd; Lim Chun Pang & Lim Seng Hock, Directors of Stuttgart Holdings Sdn Bhd

strategic location and long-term lease with TPSB aligns perfectly with our strategy of securing stable, recurring income for our unitholders. This is our first acquisition in 6 years since 2018. We are confident that this investment will strengthen our earnings and positively impact our financial performance over time.”

The acquisition, which will be funded through AmanahRaya REIT’s existing bank financing and internally generated funds, is expected to be completed by the first quarter of 2025. The Manager assured that the transaction will not affect the total units in issue or the substantial unitholders’ holdings of the Trust, with the purchase price being paid entirely in cash. Upon completion, the property is expected to contribute positively to AmanahRaya REIT’s earnings from the financial year ending 31 December 2025 onwards.



Group photo at the Signing Ceremony of the Sale & Purchase Agreement between Pacific Trustees Berhad, Stuttgart Holdings Sdn Bhd, Tinta Pendidikan Sdn Bhd and the REIT Manager, AmanahRaya Kenedix REIT Manager Sdn Bhd

This acquisition represents a significant advancement in AmanahRaya REIT’s long-term strategy to build a sustainable portfolio that offers stable income and growth opportunities for its unitholders.

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*YM Tunku Rozita*

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