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KIP REIT signs deal to acquire DPulze Shopping Centre for RM320m

The Sun, Malaysia

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KUALA LUMPUR: KIP Real Estate Investment Trust (KIP REIT) has entered into a conditional sale and purchase agreement with DPulze Ventures Sdn Bhd for the proposed acquisition of DPulze Shopping Centre in Cyberjaya for RM320 million cash.

The seven-storey commercial building has two basement levels and comprises a supermarket, retail spaces, a cinema, a fitness centre and an entertainment centre. It is part of an integrated development known as DPulze Cyberjaya which consists of two hotels and service apartments.

KIP REIT said in a filing with Bursa Malaysia yesterday that it is buying the property with a RM1 million

discount as the property has been valued at RM321 million.

The exercise will be funded by a combination of bank borrowings and proceeds to be raised from a proposed placement of up to 180 million new shares in KIP REIT to raise up to RM146.7 million, and a proposed placement of up to 15 million units to major shareholders connected with him.

"The actual issue price for the placement units will be determined later and may be higher or lower than the illustrative issue price of 81.5 sen per unit," it added.

KIP REIT said the proposed exercise is in line with the investment

objectives and strategies of manager, KIP REIT Management Sdn Bhd, to provide unitholders with regular and stable income distribution by acquiring and investing in properties that contribute to the group's long-term growth. The exercise will raise the strength of KIP REIT's portfolio of retail assets.

"On completion of the exercise in the first quarter of 2025, DPulze Shopping Centre will represent 25.22% of KIP REIT's enlarged total retail assets of RM1.29 billion. It will also see a 33.72% increase over KIP REIT's total retail assets of RM965 million under management as at March 31, 2024," it said.

KIP REIT's current retail property portfolio consists of eight community-centric malls located in suburban Ipoh, Bangi, Senawang, Malacca, Tampoi, Masai, Kota Tinggi and Sepang. – Bernama

KIP
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SUMMARIES

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