

NEWS RELEASE

**CapitaLand Malaysia Trust expands Johor presence with acquisition of three industrial properties in Senai Airport City for RM72 million**  
*Transaction will broaden CLMT's industrial portfolio and strengthen its income resilience*



*CLMT's continues to grow its presence in Johor, a significant manufacturing hub, with its second acquisition of three industrial properties.*

**Kuala Lumpur, 5 February 2025** – CapitaLand Malaysia Trust (CLMT) has signed an agreement to acquire three freehold industrial properties from Rainbow Entity Sdn. Bhd., a subsidiary of Gromutual Berhad which is listed on Bursa Malaysia, for RM72.0 million. The properties are located within Senai Airport City (SAC), a modern industrial and manufacturing hub in the Senai region within the Johor-Singapore Special Economic Zone (Johor-Singapore SEZ). The purchase consideration is at a discount to the independent market valuation<sup>1</sup> of RM72.5 million commissioned by MTrustee Berhad (the Trustee for CLMT).

The construction of the properties is scheduled to be completed in the first quarter of 2025. CLMT will also enter into a long-term lease agreement of seven years with a tenant for one of the three properties. The lease comes with built-in rent escalations and is expected to provide

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<sup>1</sup> The independent valuation conducted by Nawawi Tie Leung Property Consultants Sdn. Bhd. indicated that the market value of the property is RM72.5 million as at 23 January 2025.

income stability to CLMT's portfolio. The tenant is listed on the Shanghai Stock Exchange STAR Market and is in the life sciences industry.

When the three properties are fully leased, the acquisition will contribute positively to CLMT's income and is expected to be distribution per unit (DPU) accretive. The three properties are projected to generate an annual gross rent of RM5.1 million, with a first-year gross yield of approximately 7.1%.

Ms Yong Su-Lin, CEO of CapitaLand Malaysia REIT Management Sdn. Bhd. (CMRM), the manager of CLMT, said: "The acquisition of three freehold industrial properties in the Senai-Skudai region marks CLMT's second foray into the industrial sector in Johor<sup>2</sup>, which is developing into a significant manufacturing hub. Over the last six months, we have observed robust leasing interest for industrial assets in Johor. The initial three industrial assets we acquired at Nusajaya Tech Park are fully leased and we are now in the final stages of securing a single tenant lease for one of the properties in our latest acquisition. By securing prime assets in strategic locations, we are well-positioned to capitalise on the growing demand from companies looking to establish industrial facilities in the newly announced Johor-Singapore SEZ."

"This acquisition is a continuation of our value creation efforts to rejuvenate CLMT's portfolio with good quality assets that have long-term growth potential as well as income stability and diversification. With our healthy balance sheet, we will continue to actively seek strategic acquisition opportunities that will complement our existing portfolio while maintaining financial discipline," added Ms Yong.

#### Strategic location in Johor's growing high-technology manufacturing sector

With a collective built-up area of 183,785 square feet (sq ft), the properties consist of three single-storey detached factories, each annexed with a two-storey office block. The properties are located within the SAC, a prominent integrated industrial development that supports Johor's rapidly growing high-technology manufacturing ecosystem.

The SAC serves a diverse range of industries, including electronics, aerospace, precision engineering, automotive and consumer goods. It is also home to multinational corporations and leading local companies operating high-tech manufacturing facilities, research and development centres, and regional distribution hubs.

The properties benefit from excellent connectivity via major highways, including the North-South Expressway. Additionally, the SAC enjoys strategic access to key logistics infrastructure such as Johor Port, Port of Tanjung Pelepas and Senai International Airport, enabling efficient transport via land, sea and air transport to major cities worldwide.

#### Expands CLMT's industrial and logistics portfolio to nine properties

The acquisition of these three high-quality properties will further expand CLMT's industrial and logistics portfolio and contribute to long-term income stability and diversification, in line with its strategic objective to strengthen its market position in this high-growth sector.

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<sup>2</sup> In February 2024, CLMT announced the acquisition of [three freehold industrial factories in Nusajaya Tech Park, Johor for RM27.0 million](#) which is expected to be completed in 2H 2025.

Since 2024, CLMT has announced investments of about RM280 million<sup>3</sup> in industrial and logistics assets. Post-transactions, CLMT's enlarged portfolio will comprise 15 properties, with the proportion of industrial and logistics properties increasing from 10% to 18% of the total portfolio's net lettable area, amounting to approximately 4.7 million sq ft. Its industrial and logistics assets under management will increase from 2.8% to 7.9%.

#### Financing of the acquisition

CLMT plans to finance the acquisition through existing debt facilities. Following the transaction, CLMT's proforma gearing will increase from 41.3% to 44.4%<sup>4</sup>, which remains below the regulatory limit of 50%. The acquisition is expected to be completed in 2H 2025, contingent upon the fulfilment of conditions precedent.

#### **About CapitaLand Malaysia Trust ([www.clmt.com.my](http://www.clmt.com.my))**

CapitaLand Malaysia Trust (CLMT) is a real estate investment trust (REIT) and was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. CLMT's investment objective is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate assets across Malaysia that are used primarily for retail, commercial, office and industrial purposes. As at 31 December 2024, CLMT has a market capitalisation of approximately RM1.9 billion with a total asset value of approximately RM5.3 billion.

CLMT's portfolio of quality assets comprises six retail properties and two logistics properties with a total net lettable area of 4.3 million square feet. Its retail properties are strategically located across three key urban centres: two in Penang - Gurney Plaza and a significant interest in Queensbay Mall; three in Klang Valley – a majority interest in Sungei Wang Plaza in Kuala Lumpur; 3 Damansara in Petaling Jaya; The Mines in Seri Kembangan; and one in Pahang - East Coast Mall in Kuantan. CLMT's logistics properties include Valdor Logistics Hub, located in one of Penang's key industrial hubs, and Glenmarie Distribution Centre, located within Hicom-Glenmarie Industrial Park in Shah Alam, Selangor.

CLMT is managed by CapitaLand Malaysia REIT Management Sdn. Bhd., a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

#### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of

<sup>3</sup> In December 2024, CLMT also entered into a [sale and leaseback agreement to acquire a freehold modern automated logistics property](#) located in Selangor, for RM180.0 million. Currently under construction, the acquisition of the automated warehouse is expected to be completed in 2H 2025.

<sup>4</sup> The proforma gearing of 44.4% assumes that CLMT will fund the acquisitions of industrial and logistics properties in Nusajaya Tech Park, Selangor and Senai by debt.

and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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