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## KIP REIT to raise AUM to RM2b

KUALA LUMPUR: KIP REIT Management Sdn Bhd plans to increase its assets under management (AUM) to RM2 billion in the next five years from the current RM680 million via projects in the pipeline and acquisitions.

Managing Director Datuk Chew Lak Seong said despite the cautious property market outlook, the company was confident of meeting the target.

"We are looking at some acquisitions. As of now, we are talking with a lot (of parties) but unfortunately nothing has materialised and (may not secure them) before our current financial year ends this June.

"However, we are confident of landing some acquisitions moving forward and we prefer (those) in the community areas in Peninsular Malaysia," he told reporters here on Monday.

Chew also said that KIP Real Estate Investment Trust (REIT), the first hybrid community-centric retail REIT listed on Bursa Malaysia, Monday signed a 25-year green initiative with Pekat Solar Sdn Bhd for the installation of solar photovoltaic (PV) system for its assets.

The initiative would see the company

instal a total of 2,730 kilowatt peak PV system costing RM9.56 million.

The PV system will be installed beginning this May, onto the roofs of all six KIP REIT assets – KIP Marts located in Tampoi, Kota Tinggi, Masai, Senawang and Melaka, and KIP Mall in Bangi.

The initiative, he said, would be jointly owned by KIP REIT and Pekat on an 80:20 basis, whereby the total investment by KIP REIT would amount to RM7.64 million. The investment by KIP REIT will be funded through bank borrowings.

"Over the 25-year green initiative, KIP REIT is expecting to generate approximately 78.1 megawatt hours of electricity from the PV system, which is equal to savings of 9,782 kilogrammes of coal from being combusted in order to produce the said electricity.

"We would be able to save a total RM26.4 million worth of electricity cost, which will directly translate into an increase in annual net property income for the fund," he said, adding that savings would start from November 2018 onwards and recorded in the second quarter of 2019. –Bernama