



SUNLIGHT REIT

**Henderson Sunlight Asset Management Limited**

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## Press Release

### **Sunlight Real Estate Investment Trust to acquire West 9 Zone Kids for HK\$748 million**

Hong Kong, 11 January 2023 — Henderson Sunlight Asset Management Limited (the “**Manager**”), as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), is pleased to announce that a special purpose vehicle wholly-owned and controlled by Sunlight REIT entered into a sale and purchase agreement with an independent third party to acquire West 9 Zone Kids for a consideration of HK\$748 million, representing a discount of approximately 11.9% to the valuation of HK\$849 million as appraised by Knight Frank Petty Limited, the independent property valuer.

#### **About West 9 Zone Kids**

West 9 Zone Kids is the commercial development of “Floriant Rise” located at No. 38 Cherry Street, Tai Kok Tsui, Kowloon, Hong Kong. It comprises a 3-storey shopping arcade with eight external wall advertising spaces and 17 commercial carparking spaces, with a gross rentable area of approximately 58,836 sq. ft..

#### **Strategic location with defensive trade mix**

Completed in 2008, West 9 Zone Kids is a well positioned retail property with direct covered footbridge linkage to the Olympic station of the Mass Transit Railway, and is strategically located within a strong catchment area in the West Kowloon district surrounded by both office buildings and high quality private residential developments. With a relatively defensive trade mix focusing on service trades, notably education and eateries, West 9 Zone Kids recorded an occupancy rate of 90.7% at 31 December 2022, with a monthly rental income and car park income of approximately HK\$2.9 million.

#### **Complementary benefits to Sunlight REIT’s retail portfolio**

The acquisition is consistent with the investment objective of Sunlight REIT of acquiring quality commercial property assets to strengthen its existing portfolio. Further, the Manager believes that the acquisition will improve the geographic footprint of Sunlight REIT’s portfolio, initiate its presence in a key residential hub of Kowloon while providing complementary benefits to its retail portfolio.

#### **Financial effect of the acquisition**

Had the acquisition been completed on 30 June 2022, it is estimated that the gearing ratio of Sunlight REIT at 30 June 2022 would have increased from approximately 23.3% to approximately 25.7%, while its net asset value per unit of HK\$8.36 at 30 June 2022 would have been largely unchanged. Accordingly, the acquisition is not expected to have any material adverse impact on the financial position of Sunlight REIT as compared to that at 30 June 2022 (as disclosed in the 2021/22 annual report of Sunlight REIT).

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**About Sunlight REIT**

Listed on The Stock Exchange of Hong Kong Limited since 21 December 2006, Sunlight REIT (stock code: 435) is a real estate investment trust authorized by the Securities and Futures Commission, and constituted by the amended and restated trust deed dated 10 May 2021 (the "**Trust Deed**"). It offers investors the opportunity to invest in a diversified portfolio of 11 office and five retail properties in Hong Kong with a total gross rentable area of over 1.2 million sq. ft.. The office properties are located in both core and decentralized business areas, while the retail properties are situated in regional transportation hubs, new towns and urban areas with high population density.

**About the Manager**

The Manager of Sunlight REIT is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited. Its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.

*This press release is issued by Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:*

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