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## Highlight ARREIT to lease Wisma Amanah Raya to HELP for 25 years

[Business & Markets 2014](#)

Written by Jonathan Gan of theedgemalaysia.com

Monday, 29 September 2014 19:10

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KUALA LUMPUR (Sept 29): Amanah Raya Real Estate Investment Trust (ARREIT) has entered into an agreement to lease to HELP University Sdn Bhd two pieces of land which houses Wisma Amanah Raya Bhd, together with car park facilities in Bukit Damansara for a long duration of 25 years, commencing Sept 03, 2014.

The 11-storey Wisma Amanah Raya has a total net lettable area of 125,227 square feet, while the parking facilities contains 261 parking bays. The rental rates for properties in the vicinity currently range between RM3.50 psf to RM4.00 per square feet, said ARREIT.

According to ARREIT, total rental rates will start from RM450,749.10 per month during the first five years (year 1 to 5), to be increased to RM527,312.70 per month in the last five year term (year 21 to 25).

HELP would be granted the option for the renewal of the term for a further period of five years from the expiry of the lease term, with revision of rent.

In a filing to Bursa Malaysia, ARREIT said the rationale for the agreement is in line with its key investment objectives such as securing a long term lease arrangement, an initial net yield of 7.04% per annum, and a reputable and credible lessee profile.

"The future earnings of ARREIT are expected to improve by 7.95%, as a result of the lease agreement," the company said.

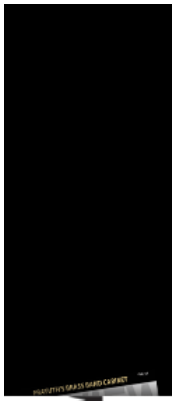
ARREIT shares were unchanged today at 89 sen, with a market capitalisation of RM510.17 million.

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