

MEDIA RELEASE

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RETAIL MARKET CONFERENCE 2023

Bridging the future of KOMTAR JBCC and RTS

KOMTAR JBCC: The Epicenter of Johor Transit-Oriented Development

Kuala Lumpur, 5 October 2023 – Al-Salām Real Estate Investment Trust (Al-Salām REIT), proud owner of Johor Bahru’s iconic KOMTAR JBCC mall, hosted the Retail Market Conference 2023 today. The highlight of the conference by the main speaker, Mr. Allan Soo, a renowned property consultant and appointed retail advisor for KOMTAR JBCC, who shared his profound insights on the uptrend momentum of the Johor Bahru retail market with a focus on KOMTAR JBCC’s positive outlook given its strategic location as the epicenter of the upcoming Johor transit-oriented development. Al-Salām REIT is managed by Damansara REIT Managers Sdn Berhad, a wholly-owned subsidiary of Johor Corporation.

The highly-anticipated Rapid Transit System (RTS) Link Bukit Chagar Station, set to open in 2027, will be directly connected to KOMTAR JBCC via a pedestrian overhead bridge. The RTS Link is expected to transport around 10,000 passengers per hour in each direction, ushering in an era of seamless travel between Singapore and Johor Bahru. Thus, the mall is poised to capitalise on the ensuing commercial boon given its uniquely strategic location within the causeway.

In light of the catalytic Rapid Transit System (RTS) development, it has become inevitable to repurpose the business model of KOMTAR JBCC. The mall will be embarking on a revamp of its retail space through various asset enhancement initiatives. These initiatives include the creation of an al fresco dining area, reconfiguration of floor space to accommodate commercial upscaling, and the rejuvenation of the mall's internal ambiance and external facade. The resultant impact is poised to inject new life into KOMTAR JBCC, which will house an array of premium brands, dining establishments and fashion outlets. With the influx of international shoppers and tourists, the commercial value of KOMTAR JBCC and Ibrahim International Business District (IIBD) is expected to increase, offering the public promising investment opportunities through Al-Salām REIT.

Given the planned asset enhancement initiatives, Al-Salām REIT will be undertaking capital expenditure spending. Accordingly, the fund is expected to implement private placement exercise to raise equity for the said initiatives within the medium term.

Dato' Haji Mohd Redza Shah, Chairman of Damansara REIT Managers Sdn. Bhd. said, "The imminent opening of the RTS Link Station in 2027 will greatly enhance KOMTAR JBCC's accessibility, leading to a substantial increase in footfall traffic. The anticipated surge in RTS Link passengers alone is anticipated to double the pre-pandemic visitation."

Allan Soo, Principal at Allan Soo RE Consultants, added, "The retail landscape at Johor Bahru is poised for exciting growth, particularly for the KOMTAR JBCC mall. The forthcoming pedestrian overhead bridge connecting the RTS Link Station and the KOMTAR JBCC mall will offer commuters a seamless, safe and convenient linkage. The increased footfall traffic will drive business growth within the KOMTAR JBCC mall and the surrounding area."

The Retail Market Conference 2023 marks a pivotal milestone in the ongoing dynamic journey of KOMTAR JBCC and Johor Bahru's retail sector, promising a vibrant future enhanced by the upcoming RTS Link.

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About Damasara REIT Managers Sdn Bhd (DRMSB) and Al-Salām Real Estate Investment Trust (Al-Salām REIT)

DRMSB is the dedicated manager of Al-Salām REIT, a Shariah-compliant fund specializing in diversified investments in Shariah-compliant properties. DRMSB, a subsidiary of Johor Corporation (JCorp) Group of Companies, is licensed under the Capital Markets and Services Act 2007 to manage Islamic REITs.

Al-Salām REIT is a leading Shariah-compliant fund focused on investing in diversified properties strategically located across Malaysia. Since its listing on the Main Market of Bursa Malaysia Securities Berhad on 29 September 2015, Al-Salām REIT has achieved significant growth. Its portfolio has expanded from 31 properties in 2015 to encompass 54 properties across Malaysia, comprising 3 retail malls, an office building, 43 Food & Beverage restaurants, and 7 Food & Beverage Non-Restaurant assets.

To learn more about Al-Salām REIT, please visit its website at www.alsalamreit.com.my