

Sunway REIT completes acquisition of 163 Retail Park Mall

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Sunway REIT Management Sdn Bhd, the Manager of Sunway Real Estate Investment Trust (Sunway REIT), says the acquisition of 163 Retail Park for RM215 million has been completed and rebranded as Sunway 163 Mall.

KUALA LUMPUR: Sunway REIT Management Sdn Bhd, the Manager of Sunway Real Estate Investment Trust (Sunway REIT), says the acquisition of 163 Retail Park for RM215 million has been completed and rebranded as Sunway 163 Mall.

The seven-storey Sunway 163, which is located in Mont' Kiara, is presently 99 per cent occupied, with over 100 tenants and brands.

In a statement, Sunway REIT Management said that the mall is expected to be yield-accretive to Sunway REIT's portfolio with an estimated net property income (NPI) yield of 6.5 per cent.

The company's chief executive officer Clement Chen said the inclusion of the mall, being a prominent retail asset in Mont' Kiara, would strengthen its retail portfolio further.

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"Efforts to improve maintenance and traffic circulation at Sunway 163 will commence imminently to elevate the shoppers' experience.

"Longer term plans to enhance the asset via tenant mix optimisation and floor space reconfiguration are being formulated to ensure Sunway 163 will become the premier lifestyle destination in North Kuala Lumpur," he said.

Chen added that the recent MRT3 alignment announcement augurs well for Sunway 163 as the proposed Sri Hartamas station is located within walking distance and would further enhance accessibility to the mall upon completion of the line.

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