

# Sunway REIT completes RM215mil acquisition of 163 Retail Park, rebranding it as Sunway 163 Mall


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## Sunway 163 Mall

KUALA LUMPUR: Sunway Real Estate Investment Trust  (Sunway REIT), has completed the acquisition of a freehold seven-storey mall known as “163 Retail Park” for a purchase consideration of RM215mil, rebranded it as “Sunway 163 Mall.”

In a statement, Sunway REIT said that Sunway 163 is currently 99% occupied, featuring over 100 tenants and brands that offer a diverse range of retail options for the surrounding communities of Mont’ Kiara, Hartamas, and Segambut.

Sunway 163 is expected to be yield-accretive to Sunway REIT’s portfolio with an estimated initial net property income (NPI) yield of 6.5%.

We are delighted to complete our acquisition of the most prominent retail asset in Mont’ Kiara, which would strengthen our retail portfolio further.

Sunway REIT Management Sdn Bhd Chief Executive Officer Clement Chen stated that the company is delighted to have completed the acquisition of the most prominent retail asset in Mont' Kiara, which will further strengthen its retail portfolio.

“Efforts to improve maintenance and traffic circulation at Sunway 163 will commence imminently to elevate the shoppers’ experience, while 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.

“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. Exciting times await Sunway 163 and its shoppers,” he said.

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