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Parkson's Exit Allowed KLCC To Redefine Suria KLCC



KLCC Property Holdings Bhd (KLCCP) believes Parkson's exit at Suria KLCC provided them with an opportunity to redefine the mall by converting the space into a strip mall concept.

The mall's major shareholder has even confirmed that the space previously occupied by the retail brand will be replaced by a mix of retailers – a move aimed at achieving better rental yield, reported The Malaysian Reserve.

This comes as the rate for a big space that is rented out to a sole retailer is usually lower than when the same space is leased to a mix of retailers.

“We hope and believe — as the mall management promised us — that with smaller outlets, we will get a better rental,” said KLCC Property Holdings Bhd (KLCCP) CEO Datuk Hashim Wahir at the sidelines of Invest Malaysia 2019.

The new retailers will feature speciality and food and beverage outlets. To cater to the high footfall seen during peak lunch hours, a portion of the freed-up space will also be utilised to expand the mall's Signatures Food Court, he said.

Hashim expects the 126,000 sq ft space to be fully occupied by end-2019.

“Today, Suria KLCC is actively engaging with the retailers and we are quite sure they have lined up retailers to ensure that the new retail shoplots will be fully occupied,” he stated.

Owned by Parkson Holdings Bhd, Parkson Malaysia's lease at Suria KLCC expired last month. The retailer was one of the mall's first anchor tenants when it opened in May 1998.

Meanwhile, KLCCP holds a 60 percent interest in Suria KLCC which is situated within the Kuala Lumpur city centre. The property investment company also owns a majority stake in Mandarin Orientals.

Image source from The Star Online

(Source: <https://www.propertyguru.com.my/property-news/2019/3/178971/parksons-exit-allowed-klcc-to-redefine-suria-klcc>)