

Sansiri opens community mall

Developer keen on more retail projects

PITSINEE JITPLEECHEEP

SET-listed property developer Sansiri Plc is interested in diversifying further into retail and hospitality in a bid to support its core residential business.

Senior executive vice-president Uthai Uthaisangsuk said the group had the capability to expand its retail business in the next three years.

Retail projects will be built only in areas big enough to house at least three residential projects, he said.

Sansiri yesterday opened its first community mall, Habito, on Sukhumvit Soi 77 in Bangkok to serve customers living in 5,000 units at its six residential projects in the area.

The three-storey, Japanese-style mall costing 400 million baht has 32 retail tenants in businesses such as health and beauty and restaurants. An area of



Uthai Uthaisangsuk says Sansiri's retail projects will be near residential sites.

700 square metres has been set aside as a creative and design working space.

Habito will not only serve Sansiri

residents and could become a community mall for non-residents who live within three kilometres, Mr Uthai said.

Sansiri's six projects in the area, which cost about 10.5 billion baht, are Blocs 77, The Base Sukhumvit 77, The Base Parkwest, The Base Parkeast, Hasu Haus and Garden Square.

About 90% of retail space in Habito has been booked and many tenants have already opened their outlets. Sansiri expects all tenants will be providing their services by next month. Rental prices are between 750 and 1,500 baht per sq m per month.

Habito expects 5,000 visitors daily and generate income of 400 million baht a year, pushing Sansiri's investment to reach break-even point within 12 years.

While residential development remains its core business, Sansiri might invest in another retail mall if feedback from Habito is good.

Apart from residential business, Sansiri also operates hotels in Hua-Hin and Khao Yai. It also has land plots of about three rai each in Chiang Mai and Phuket awaiting development.

SIRI shares closed on the SET yesterday at 1.81 baht, down one satang, in trade worth 211 million baht.