

IGB REIT expects Southkey Megamall to be injected by 2015



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BUSINESS

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IGB Real Estate Investment Trust (REIT) expects the upcoming Southkey Megamall that is being developed by IGB Corporation in Johor Baru to be injected into its portfolio by late 2015. IGB REIT Management Sdn Bhd CEO Antony Barragry said on Friday the inclusion of the property would hinge on how quickly IGB Corp could develop the mall. "We are still waiting for the approval from the state authority before building can commence," he said after IGB REIT's listing on the Main Market of Bursa Malaysia. - THE STAR/Low Boon Tat

KUALA LUMPUR: [IGB Real Estate Investment Trust](#)  (REIT) expects the upcoming Southkey Megamall to be injected into its portfolio by late 2015.

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IGB REIT opened at RM1.37, which was 12 sen above its offer price of RM1.25 when it made its debut on the Main Market of Bursa Malaysia.

At 9am, it was trading at RM1.37. There were 19.66 million shares done. The FBM KLCI was down 0.16 of a point to 1,625.43. Turnover was 30.37 million shares valued at RM30.11mil. There were 64 gainers, 25 losers and 51 stocks unchanged.

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At an indicative price of RM1.25, it raised RM837.50mil.

The 34 million shares reserved for public subscription of IGB REIT IPO was oversubscribed 21.75 times, and the offer price fixed at RM1.25 per unit.

RHB Research Institute said IGB REIT is the second-largest REIT in Malaysia in terms of market cap and asset size, slightly behind Sunway REIT (based on the latest FY12 balance sheet).

"However, with its two assets Mid Valley Megamall (worth RM3.44bil) and The Gardens Mall (RM1.16bn), IGB REIT will be the largest pure retail REIT thus far, ahead of Pavilion REIT and Sunway REIT. Its key investment policy is to invest in income producing real estate predominantly for retail purposes in Malaysia and overseas," said the research house.

Earlier report

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