

IGB REIT expects to have Southkey mall by 2015



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BUSINESS

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KUALA LUMPUR: [IGB Real Estate Investment Trust](#) (REIT) expects the upcoming Southkey Megamall project that is being developed by IGB Corp in Johor Baru to be injected into its portfolio by as early as 2015.

IGB REIT Management Sdn Bhd chief executive officer Antony Barragry said 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.

“Realistically, we're looking at late 2015,” he said at a press conference after IGB REIT's listing on the Main Market of Bursa Malaysia yesterday.

IGB REIT opened at RM1.37, which was 12 sen above its offer price of RM1.25. It closed at RM1.39, with 236.16 million shares traded hands. It was also the most actively traded stock on Friday.

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The proposed Iskandar City type economy / Regaman project is a joint venture between IGB Corp Bhd  and Selia Pantai Sdn Bhd and has a tentative gross development value of RM6bil.

Barragry said he was optimistic about the development prospects of Johor.

“With a lot of development in Iskandar (Malaysia) we see good opportunities in Johor.”

Meanwhile, when asked to comment about a recent report that IGB REIT was looking for inorganic expansion opportunities such as acquisitions in the United States or Europe, IGB REIT Management chief financial officer Chai Lai Sim said the decision to expand overseas was up to IGB Corp.

“For opportunities overseas, it is up to IGB Corp to look for properties to acquire, while we (IGB REIT) look for opportunities locally.”

She also noted that IGB REIT had a gearing ratio of 25.8%, which was in line with the industry average.

On IGB REIT's local expansion strategy, Barragry said: “We keep our eyes open and the (Malaysian) market is quite lively.

“The way forward is to keep looking for opportunities. If the right one comes, we'll be interested in pursuing it.”

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