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Work on Mid Valley City Phase 3 to begin

Written by Sharon Tan

Thursday, 21 April 2011 12:45

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3

KUALA LUMPUR: IGB Bhd will commence the building of Mid Valley City's third phase in the next few months, w development projects are also set to take off.

In its annual report released yesterday, IGB said the last phase of the Mid Valley City development, Mid Valley Ci was planned as a commercial development with an office and a retail building with an estimated gross built-up are than one million sq ft.

An analyst reckoned the project would take off in the next few months, pending approvals from the authorities.

The analyst said IGB would likely use some of the RM215 million in cash it would receive for the sale of its entire Mid Valley City Gardens Sdn Bhd to KrisAssets Holdings Bhd to fund the project.

Mid Valley City Gardens is the owner and operator of The Gardens Mall, a retail property located in Mid Valley Cit 75% stake in KrisAssets.

The analyst said phase three of Mid Valley City was the last parcel of land to be developed.

"After this project, IGB is done with the Mid Valley area and it will be riding on the rental appreciation from the mal space," he noted, adding that rentals in the area were expected to trend upwards.

The property developer has on the drawing board two other projects with a combined gross development value (GC million. One project, tentatively named G Residence, is a mixed development located in Jalan Kampung Pandan c Lingkungan U Thant. Comprising two 23-storey towers with 475 service apartments and a retail podium with F&B development is scheduled to be launched by 3Q2011.

The other planned development is a 166-unit condominium in Jalan Tun Razak which is awaiting approvals from th

Additionally, IGB has 129 acres (52.2ha) of prime landbank and the Kundang development of 85 double-storey hot Rawang.

IGB achieved a net profit of RM174.6 million for FY10 ended Dec 31, a 10% jump from its RM159 million net profit This expansion in its bottom line was mainly due to improved results from property development as well as the prc investment and management divisions.

The property and investment and management divisions contributed 59.2% to IGB's RM719.4 million revenue for F and property development segments contributed 28% and 10% respectively.

The Mid Valley City area is set to be one of the hottest postcodes in the city as S P Setia's RM6 billion K1 Eco C

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The Mid Valley City area is set to be one of the hottest pockets in the city as U.T. Sdn Bhd's Phase 3 of the 200-acre project located opposite Mid Valley Megamall. The project which will be built in three phases over 10 years will comprise condominiums, signature offices and a retail area.

The 4.5 million sq ft Mid Valley Megamall opened in 1999 with about 400 stores on 5½ floors. It has a convention two hotels — Cititel and Boulevard.

The Gardens at Mid Valley City, which opened in September 2007, is the second phase of Mid Valley City. The G is commonly known contains a high-end shopping mall with branded labels. It also has four towers comprising offices and a hotel.

This article appeared in The Edge Financial Daily, April 21, 2011.

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