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IGB allocates RM3bil for overseas assets

KUALA LUMPUR: Property developer [IGB Corp Bhd](#) has allocated up to RM3bil for various assets acquisitions overseas this year, said [managing director Robert C.M. Tan](#).

He said the acquisitions comprising mixed developments, including hotels in Europe and the United States, were in line with the company's expansion plan.



An artist's impression of Mid Valley City. Tan says IGB has allocated RM500mil for the construction of the third and final phase of the development

“We always look for deals and that's how we grow,” he told reporters after the company's AGM here yesterday.

Tan added the acquisitions would follow the company's successful move in acquiring and rebranding two hotels in New York last year.

Meanwhile, for the third phase of the Mid Valley City development, he said RM500mil was allocated for its construction, which was also the last phase of the commercial development. The construction was expected to commence within the next quarter and would take up to 30 months for completion, Tan said.

IGB is the developer of the Mid Valley City. On the possibility of moving Mid Valley City into the real estate investment trust (REIT), he said the company had no intention of doing so in the near-term. - Bernama



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