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IGB moves into niche boutique projects

Written by Wong King Wai

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IGB Corp Bhd has moved into building niche boutique developments as it continues to focus on building its assets for recurring income.

"We are becoming more like an asset builder," group managing director Robert Tan told The Edge recently.

"Now we are going for recurring income and not development income anymore. However, we will continue to offer some boutique and niche projects for sale in the future," he said.

This year's The Edge Top Property Developers Awards saw IGB Corp taking the fourth spot.

"We strive to do better next year," said its executive director Tan Boon Lee when he received the award at The Edge Property Excellence Awards last Thursday.



The Edge Billion Ringgit Club



Two new projects that will be launched by IGB Corp are G Residences in Jalan Desa Pandan and a project in Jalan Tun Razak. G Residences is a serviced apartments project comprising two 23-storey blocks sitting on 3.7 acres (1.5ha). It will have 472 units with built-ups starting from 1,410 sq ft. The gross development value (GDV) is RM360 million. The Jalan Tun Razak project comprises 166 units of serviced apartments in a 23-storey tower on an 0.8 acre site with a GDV of RM156 million.

IGB Corp's biggest property investment product is Mid Valley City, a 50-acre project on the fringe of Kuala Lumpur that has a potential built-up of 18 million sq ft. It comprises hospitality, commercial, office components and retail, namely Mid Valley Megamall and The Gardens Mall. He hopes to create many other mini-Mid Valley City concept projects locally and internationally.

Its hospitality business is also expanding. IGB is looking to expand its St Giles chain internationally with a hotel in major cities on five continents.

With the current global economic situation, Robert believes it is both a time to be cautious and also a time for opportunities.

"In the current market you cannot be too aggressive because of global uncertainty. Having said that, it presents opportunities," he said. "So it is time to explore overseas and look at new areas where one can get good value."

As it is, the group is currently busy with possible joint-venture projects in the UK and Taiwan worth several billion ringgit in GDV.

This article appeared in The Edge Financial Daily, October 3, 2011.

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Tan receiving the award from Housing and Local Government Minister Datuk Wira Chor Chee Heung.

