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IGB to set up and list real estate investment trust

KUALA LUMPUR: [IGB Corp Bhd](#) has proposed to establish and list a real estate investment trust (IGB REIT) on the main market of [Bursa Malaysia](#).

In a filing with Bursa Malaysia, IGB said the initial investment portfolio of IGB REIT shall comprise an eight-storey retail mall known as *The Gardens Mall* and a five-storey retail mall with one mezzanine floor known as *Mid Valley Megamall*, which are currently owned by the wholly-owned subsidiaries of [KrisAssets Holdings Bhd](#), which in turn is a subsidiary of IGB

KrisAssets, via its subsidiaries, proposes to dispose the properties to IGB REIT. In conjunction with the proposed REIT establishment and listing, IGB has also acquired a newly established subsidiary, [IGB REIT Management Sdn Bhd](#), to act as the proposed management company for IGB REIT.

[CIMB Investment Bank Bhd](#), [Credit Suisse \(Singapore\) Limited](#) and [Hong Leong Investment Bank Bhd \(HLIB\)](#) have been appointed as the joint global co-ordinators and joint bookrunners for the proposed initial public offering and listing of IGB REIT.

CIMB and HLIB have also been appointed as the joint principal advisers for the proposed REIT establishment and listing and the proposed disposal. CIMB and HLIB, have on behalf of IGB REIT Management, submitted an application to the Securities Commission (SC) for approval of the valuation of the subject properties in conjunction with the proposed REIT establishment and listing. CIMB and HLIB have also, on behalf of KrisAssets, submitted an application to Bursa Securities for its approval on the valuation of the said properties.

A separate application for the proposed REIT Establishment and listing will be submitted to the SC within one month from the valuation application, as required under the SC's guidelines on real estate investment trusts and the Capital Markets and Services Act, 2007.