

Thursday May 2 2013 2:51:38 pm

Username

login

[FREE Registration](#)

type and press enter

[HOME](#)

[CONTACT US](#)

[JOIN US](#)

[THE EDGE PROPERTY](#)

[THE EDGE SINGAPORE](#)



Newsflash

Categories

[First Read](#)

[Political News](#)

[Business News](#)

[Commentary](#)

[Features](#)

[Personal Finance](#)

[Property](#)

[Lifestyle](#)

[Deco & Garden](#)

[Technology](#)

[Media & Advertising](#)

[Management](#)

[Sports](#)

[Insider Asia](#)

[In today's The Edge
Financial Daily](#)

[RSS](#)

[1001 Special
commemorative feature](#)

[The Edge Billion Ringgit
Club](#)

IGB aims to focus on organic and inorganic growth

[Business & Markets 2013](#)

Written by Fatin Rasyiqah Mustaza of theedgemalaysia.com

Thursday, 02 May 2013 09:49

0

3

[A + / A - / Reset](#)

KUALA LUMPUR: IGB Corp Bhd will use the proceeds from the listing of IGB Reit (real estate investment trust) to fund its organic and inorganic growth in the near future.

Its chairman Tan Sri Abu Talib Othman and group managing director Robert Tan Chung Meng said the organic growth would be driven by Megamall and The Gardens Mall, which offer numerous asset enhancement opportunities for the group.

"Having gone through only one cycle of rental revision, the five-year-old Gardens Mall should act as a growth driver for IGB Reit. With a sizeable 54.2% of occupied net lettable area expiring in the financial year ending Dec 31, 2013, the second round of rental adjustment will give the mall the opportunity for an upward revision," they said in the company's 2012 annual report.

According to Talib and Tan, with the increasing competition for retail space, IGB's objective is to ensure that Megamall and The Gardens Mall are well managed and investors see year-to-year growth of 5% to 8%.

On the first major project in Johor, the group said it is awaiting approval from the various authorities. "We are hopeful of commencing CONSTRUCTION [] by mid-2013 with completion targeted for 2018 or 2019," it said.

The development of Southkey Megamall in Johor is a joint development between IGB and Selia Pantai Sdn Bhd. The approximately 1.5 million sq ft mall will be complemented by one or two hotels, high-end residences and commercial components

The group's Cititel PROPERTIES [] in Ipoh and Penang are on track to be opened by the fourth quarter of next year.

"However, whether locally or abroad, our focus will remain on the development of centrally located city hotels, where our strength lies," said the group.

This article first appeared in The Edge Financial Daily, on May 2, 2013.

[SapuraKencana tries to reshape image < Prev](#)

[\]-looking-at-high-growth-trajectory.html">Next >I-Bhd looking at high growth trajectory](#)

[Back to top](#)

[Make Msia A #BetterNation](#) Dream Of Income Equality Across All Races? Let's Build A #BetterNation [www.betternation.my](#)

[Property Investment](#) Take Advantage Of The Market & Get Great Deals On London Property. [Londonpropertyhotspots.com](#)

[No Experience Required](#) Learn to be an Expert in currency trading, Full Training, Start Now ! [www.xForex.com](#)

[Maxis Home Fibre Internet](#) Get The Best Value For Your Family Enjoy High Speed Fr Just RM148/mth! [maxis.com.n](#) [AdChoices](#)

Last Updated on Tuesday, 30 November 1999 08:00

