

IGB plans more projects

KUALA LUMPUR: Property developer IGB Corp Bhd is planning more mixed development projects in the domestic and overseas markets over the next five to eight years, with a gross development value (GDV) of RM10 billion.

Group managing director Datuk Seri Robert Tan said the company is still “on the lookout” for potential land bank at strategic locations to build hotels, residential properties and shopping malls.

“We don’t just buy for the sake of buying, but we buy when there’s a good deal,” he told a press conference after the company’s annual general meeting and extraordinary general meeting.

Tan said one of the projects the group is currently focusing on is the Southkey Megamall in Johor, which is 70% the size of the Mid Valley Megamall.

He said the construction of Southkey is underway and it will take about 36 months to complete before opening its doors in 2018.

However, he said Southkey has yet to secure any tenants as it is still too early to do so.

Tan said IGB will open a new hotel under the St Giles brand in Sydney next month and plans are afoot for another hotel in Bangkok.

“We also have a development project in London, with a GDV of RM8 billion,” he said.

Meanwhile, the property group, which is among the big landlords of retail and office space in the Klang Valley, expects its financial performance in the second half of 2015 to be very challenging due to easing consumer spending following the implementation of the goods and services tax last month.