

IGB REIT's property portfolio rises by RM60 mln to RM5.02 bln

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With a gross floor space of 4.5 million square feet, Mid Valley Megamall, one of Malaysia's largest retail malls, opened in 1999. Photo credit: www.igbreit.com

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A revaluation excess of RM60 million has been generated as a result of the revaluation of the investment properties owned by IGB Real Estate Investment Trust (IGB-REIT).

IGB REIT Management Sdn Bhd, the manager of IGB REIT, said in a filing with Bursa Malaysia that the portfolio's total investment property value as of December 31, 2022, was RM5.02 billion, an increase of 1.21 per cent from RM4.96 billion as of December 31, 2021.

Mid Valley Megamall is worth RM3.7 billion on the open market, while The Gardens Mall was valued at RM1.32 billion as of the end of December.

"Based on the unaudited results of IGB REIT as of Dec 31, 2022, the net asset value per unit (before income distribution) will be RM1.1777 upon the incorporation of revaluation surplus of RM60 million," it said.

Henry Butcher Malaysia Sdn Bhd undertook the revaluation, and the revised valuations will be included in the financial results for the fourth quarter of 2022 and the financial statements for the year ending December 31, 2022, according to IGB REIT.