



The 320-acre CBD features planned commercial, lifestyle, education, hospitality and green elements to create a vibrant, integrated urban core

BUILDING A LEGACY

of relevance for Mid Valley City and IGB's vision for the future

Few developments have reshaped Kuala Lumpur's urban landscape quite like Mid Valley City. Conceived more than 25 years ago, this integrated mixed-use destination has grown from a bold idea into one of Malaysia's most recognisable urban landmarks – a self-sustaining ecosystem of retail, office, hospitality and residential living.

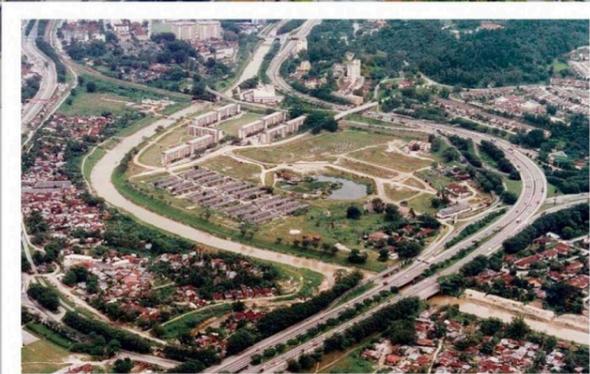
Home to international brands, global corporations, full-service hotels, luxury residences and millions of annual visitors, Mid Valley City's success lies in the foresight and resilience of the IGB Group, whose leadership has navigated economic upheavals, changing consumer expectations and shifting market dynamics.

Through an insightful interview with IGB's key leaders – Dato' Seri Robert

Tan (IGB REIT executive chairman and former group CEO of IGB Bhd), Antony P Barragry (former CEO of IGB REIT and Mid Valley City director) and Tan Boon Lee (IGB Bhd group CEO) – they share their stories of the company's uncertain beginnings through economic crises, reinvention and expansion, and the lessons it offers for the next generation of urban developers.

Recognising opportunity

When IGB first acquired the land, wedged between the Federal Highway and the Klang River, its potential was clear but the extensive preparatory works before any development could take place were a significant hurdle.



The original land site before Mid Valley City was built in the 1990s

"The location was unique – right in the middle of the Klang Valley, connecting two major urban centres," recalls Robert. "We recognised the opportunity early on, but we also knew it would take conviction and a willingness to think differently."

At the time, large-scale developments in Malaysia typically adopted a horizontal phasing model – dividing land into smaller parcels to be sold or developed gradually. IGB took a markedly different route. "We approached the project vertically. By integrating multiple components – retail, offices, hotels and residences – within a single master plan, we maximised connectivity, synergies and, ultimately, value," he adds.

In realising its vision for Mid Valley City, IGB adopted a forward-thinking approach that balanced immediate funding needs with long-term growth. Early developments such as the Signature Offices, Northpoint Office and Northpoint Residences were intentionally created for sale to generate the capital required

to drive the next phases of the city's development, a crucial move to provide steady funding to complete the rest of Mid Valley City, which is held for recurring income.

Navigating through the crisis years with conviction and resilience

The road to realising this vision was not an easy one. Construction began in the mid-1990s, only to coincide with the Asian financial crisis of 1997–1998. For a project of such scale and ambition, the possibility of a downturn was very real.

"We were fortunate to have diversified assets globally that generated recurring income for the group," says Robert. "Our St Giles London hotel provided a lifeline during that period. Together with the sale of part of an annexe block and other non-core assets, it gave us the financial support we needed to complete the first phase of Mid Valley City despite the market uncertainty."

Yet, financial prudence alone wasn't enough. The crisis forced IGB to rethink how to deliver the project efficiently. "Value engineering and cost control were critical – otherwise Mid Valley would never have become what it is today," he reflects.

Robert then built a multidisciplinary team capable of thinking laterally to help find creative ways to manage costs without compromising quality. "We had to bring all facets of the property business in-house – development, asset management, operations, even hospitality. It started as a necessity, but it became one of our greatest strengths. It enhanced our efficiency and gave us a competitive advantage in an ever-evolving market."

Looking back, Robert attributes IGB's endurance to a mix of discipline, foresight, and what he calls "a measure of luck".

"Success requires hard work, common sense and a bit of luck. The right opportunities presented themselves at the right moments, and we had the conviction to seize them," he says.

Building a city within a city

For IGB, the integration of different components including retail, office, residential and hospitality components in Mid Valley City was a strategy for sustainability.

"The mixed-use model has always been at the heart of how we adapt and grow," explains Antony. "It's not just about diversification – it's about synergy. The whole is more valuable than the sum of its parts."

He elaborates on how the system works in practice:

- The retail component benefits from a steady weekday crowd drawn from the office population.
- The offices gain convenience from having extensive F&B and retail offerings within walking distance.
- The hotels attract corporate clients from the office tenants while also driving retail traffic from domestic and international guests.

"These interactions create multiple income streams," Antony notes. "That's what makes the city resilient even when one sector slows. It's a built-in hedge against market fluctuations."

Proactive management also plays a vital role. The team closely monitors market trends, curates tenant mixes and clusters complementary businesses to keep the development relevant. "Active management ensures that the ecosystem continues to evolve. It's not static – it's dynamic and responsive to change," he emphasises.

An evolving retail experience

Mid Valley Megamall opened its doors on Nov 20, 1999, and was the first large-scale shopping centre in Malaysia and the region. Spanning 1.8 million sq ft of net lettable area (NLA), it housed over 500 retailers, where one could find almost everything under the sun.

Subsequently, when The Gardens Mall opened in 2007, it redefined the retail landscape not just within Mid Valley City but across Malaysia. Designed to appeal to an increasingly affluent urban population, The Gardens brought luxury retail and fine dining to a location already synonymous with mass-market vibrancy.

"The Gardens was conceived as a natural evolution of Mid Valley City's offering," says Antony. "We saw it as a way to enhance the overall experience, to provide a premium complement to the Megamall rather than a competitor."

From architecture to interior detailing, everything about The Gardens was designed to project sophistication and exclusivity. The contrast with the Megamall was intentional. "We wanted visitors to feel the shift in atmosphere as they moved from one space to the other," he explains. "It's a contrast that enriches the entire city – a seamless balance between accessibility and aspiration."



Each unit in Southpoint Residences is designed with spacious layouts and high-quality finishes, providing a luxurious and comfortable living environment for the residents



Exceptional 3,480 sq ft mini penthouse overlooking the spectacular panoramas of Kuala Lumpur's skyline

Over the years, both malls have evolved in tandem. The Megamall has steadily climbed the value chain, while The Gardens has attracted internationally renowned brands and luxury lifestyle concepts. "It's a reflection of Malaysia's economic growth and the maturing tastes of its consumers," says Antony. "The retail mix today is far more diverse [and] more experiential. It's not just about shopping – it's about engagement."

Lessons on adaptability and continuity

For Robert, the evolution of Mid Valley City offers enduring lessons for developers and business leaders alike.

"Having a strong vision provides direction and purpose, especially in uncertain times," he reflects. "It helps maintain morale and continuity of core expertise and values. But vision alone isn't enough – adaptability is equally vital. You need to be open to trying new ventures, exploring new sectors, and adjusting to change."

Under his leadership, IGB transitioned from being primarily a property developer to an owner and operator of income-generating assets. "That shift made the company more resilient. We became less vulnerable to property cycles and more focused on long-term stability."

The integrated model, he says, has proven the importance of creating synergies across multiple real estate asset classes. "It's about building a self-sustaining ecosystem – one that continues to generate value and relevance over time."

Focus on digitalisation and new lifestyles

With the world now defined by rapid technological change and evolving social priorities, IGB continues to anticipate what's next for urban living.

"Owning and managing our own assets gives us the flexibility to adapt quickly," says Boon Lee. "Urban lifestyles are changing, and so are people's expectations. For many in the new generation, home ownership is no longer the primary goal. Convenience, experience and flexibility take precedence."

This shift inspired IGB to introduce the co-living concept in Kuala Lumpur – one of the first of its kind locally.

"We studied the model overseas and adapted it to the Malaysian context," Boon Lee explains. "It's still an emerging market, but it caters perfectly to the transient young workforce who prioritise mobility and community."

Beyond affordability and convenience, IGB's success in this space stems from fostering genuine communities.

"Our team on the ground plays a key role," Boon Lee says. "We organise activities that encourage residents to connect – yoga sessions, movie nights, interest-based gatherings. That sense of belonging makes all the difference."

The group's latest initiative, ReU Living, focuses on senior living – a segment that has recently grown in Malaysia and carries significant potential.

"With an ageing population, we saw the need to develop quality accommodation with professionally managed care for independent seniors," he explains. "ReU Living allows us to build expertise early and diversify our income streams further."

Driving digital transformation and sustainable growth

Digital transformation and innovation continue to be key pillars of the IGB strategy. Hence, it is embracing the increased use of artificial intelligence (AI) and automation to enhance workforce productivity, leveraging advanced data analytics to deliver better insights and services to customers, and deep-

ening digital integration across its portfolio.

"In particular, our office properties under IGB Commercial REIT are poised to intensify adoption of smart technologies, including Internet-of-Things-enabled building management systems that improve operational efficiency and enable seamless, secure access control," says Boon Lee.

Meanwhile, sustainability remains at the heart of IGB's growth journey as it has set a clear target to green-certify all owned and operated buildings by 2030, underscoring their commitment to environmental stewardship.

"As of 2025, we have successfully added five new green certifications across our commercial office properties – two in Southkey, two in Mid Valley City, and one in Kuala Lumpur. Our property development division has also committed to ensuring that all new residential projects achieve green certification, responding to the growing demand for sustainable living – exemplified by Southpoint Residences' attainment of the GreenRE Bronze rating. In line with our focus on recurring income, both IGB REIT and IGB Commercial REIT will continue to pursue green-certified, yield-accretive acquisitions to strengthen and expand our portfolio. Additionally, our investment in ReU Living remains well-positioned for long-term growth, aligning with Malaysia's demographic shift towards an ageing population.

Together, these initiatives reinforce IGB's vision of "Creating and Managing Spaces that Work – Now and for the Future", ensuring our portfolio remains resilient, forward-looking, and ready to meet the evolving needs of our communities."

Beyond legacy

When asked about what "legacy" means to IGB, Boon Lee offers a fresh perspective that speaks volumes about the company's ethos.

"For us, it's less about legacy and more about relevance," he says. "Mid Valley City must keep evolving to meet the needs of its people, tenants and businesses. The market doesn't stand still – and neither can we."

This forward-looking philosophy continues to shape IGB's expansion. The recently completed Southpoint Residences represents the culmination of the Mid Valley City master plan – a boutique collection of 172 residences designed for those who want to live at the centre of it all.

"It's the final piece of the puzzle," Boon Lee says. "A way for a select few to own and experience the city we've built."

But the story doesn't end there. IGB has also extended its footprint southward to Johor, with The Mall, Mid Valley Southkey. Spanning about 1.5 million sq ft of NLA with more than 300 retailers across six floors, it has already emerged as a key retail and lifestyle destination. The group recently acquired an additional 20 acres of adjacent land to expand further.

"The Mall, Mid Valley Southkey, represents the next chapter of the Mid Valley story. It's where we apply everything we've learned – building on our successes, refining our approach, and continuing to evolve for the future," says Boon Lee.

A city that never stands still

From its beginnings in the late 1990s to the present, Mid Valley City is a model of resilience, adaptability and integration. It was born in a period of uncertainty, matured through innovation, and continues to thrive through reinvention.

Its success reflects not only strategic foresight but also a rare combination of pragmatism and optimism – the belief that great cities, like great companies, are never finished. That spirit of continuous renewal lies at the heart of IGB's philosophy, guiding its journey from the earliest days of Mid Valley City to its future expansions in Johor and beyond.