

M&A

IGB REIT boosts total assets to RM8.09b with completed acquisition of The Mall, Mid Valley Southkey

By Bernama

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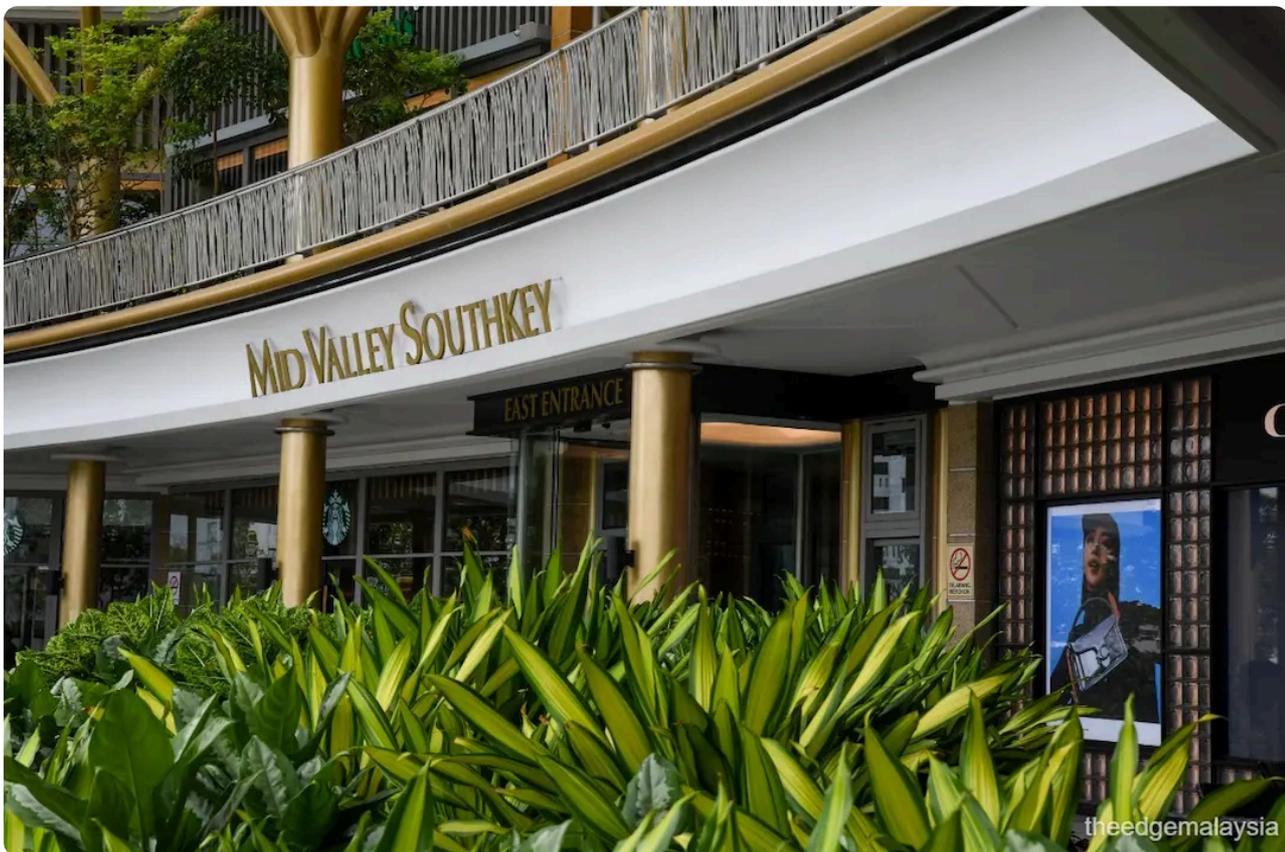


Photo by Low Yen Yeing/The Edge

KUALA LUMPUR (Nov 20): IGB Real Estate Investment Trust (KL:**IGBREIT** **ASK** **EDGE**) has completed its RM2.65 billion acquisition of The Mall, Mid Valley Southkey (MVS Mall), raising the trust's total assets under management to RM8.09 billion, up from RM5.44 billion.

IGB REIT said in a statement on Thursday that the purchase price was paid with RM1 billion in cash and RM1.65 billion via the issuance of 699.15 million new units at RM2.36 per unit, which will be listed on the Main Market of Bursa Malaysia on Friday, Nov 21.

"The cash consideration was funded by RM1.03 billion in AAA(s)-rated medium-term notes, based on corporate credit ratings, issued today (Thursday) through IGB REIT's wholly-owned issuer, IGB REIT MVS Capital Bhd, with a blended interest rate of 3.79% per annum," it said.

MVS Mall, located at the core of Johor Bahru's integrated Mid Valley Southkey development, is fully occupied across its 1.53 million sq ft of net lettable area.

"Manager IGB REIT Management Sdn Bhd expects MVS Mall to add value to IGB REIT's portfolio by delivering a yield-accretive investment that provides stable recurring income and strong growth potential," the statement read.

IGB REIT owns the Mid Valley Megamall and The Gardens Mall, both located in Mid Valley City in the Klang Valley, and MVS Mall.

Uploaded by Tham Yek Lee