

IGB-REIT boosts assets to RM8.09bil with Johor mall

CORPORATE NEWS

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KUALA LUMPUR: [IGB Real Estate Investment Trust](#)  (IGB-REIT) has completed its RM2.65bil acquisition of The Mall, Mid Valley Southkey (MVS Mall) in Johor Baru, raising the trust's total assets under management to RM8.09bil, up from RM5.44bil.

IGB-REIT said in a statement that the purchase price was paid with RM1bil in cash and RM1.65bil 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 today.

“The cash consideration was funded by RM1.03bil in AAA-rated medium-term notes, based on corporate credit ratings, issued through IGB-REIT's wholly owned issuer, IGB-REIT MVS Capital Bhd, with a blended interest rate of 3.79% a year,” the REIT said.

MVS Mall, located at the core of Johor Baru's integrated Mid Valley Southkey development, is fully occupied across its 1.53 million square feet 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 said.

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