

IGB Commercial REIT buys properties worth RM3.16b from IGB Bhd | Money | Malay Mail

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KUALA LUMPUR, April 9 — The newly-established IGB Commercial Real Estate Investment Trust (IGB Commercial REIT), through its trustee MTrustee, has inked 10 agreements to buy properties worth RM3.16 billion from IGB Bhd's subsidiaries and 50 per cent-owned joint-venture companies under its proposed listing exercise.

In a filing with Bursa Malaysia today, IGB said the vendors would dispose of several properties located in Kuala Lumpur, including GTower for RM739.8 million, Southpoint Properties (RM573.5 million), Gardens South Tower (RM391.5 million), Gardens North Tower (RM382.1 million), and Menara Tan & Tan (RM239.1 million).

The other properties are Centrepoint North (RM196.5 million), Centrepoint South (RM190.5 million), Menara IGB & IGB Annexe (RM188.9 million), Hampshire Place Office (RM180.6 million), and Boulevard Properties (RM78 million).

MTrustee signed the deals with IGB's wholly-owned units, including Mid Valley City Sdn Bhd, Mid Valley City Developments Sdn Bhd, and IGB Properties.

Other IGB units that inked the agreements were MVC CP South, MVC CP North, Idaman Spektra, MVC South Tower, MVC North Tower, MVC Southpoint, TT Realty, GTower SB and Hampshire Properties.

On November 21, 2019, IGB announced the proposed listing of IGB Commercial REIT on Bursa Malaysia's Main Market, saying the exercise would allow the group to unlock the value of its commercial property portfolio.

IGB Commercial REIT was established on March 31, 2021, on the registration of the deed of trust executed between IGB REIT Management and MTrustee, with the Securities Commission. — Bernama