

IGB Commercial REIT to see RM2.3b market cap

KUALA LUMPUR: IGB Commercial Real Estate Investment Trust (REIT) is expected to have a market capitalisation of RM2.3 billion upon its listing next month, making it the sixth-largest Malaysian REIT and the largest standalone office REIT by market capitalisation, net lettable area and appraised value.

Its manager, IGB REIT Management Sdn Bhd, said the market capitalisation was computed based on the restricted offer for sale (ROFS) price of RM1 per unit.

"IGB Commercial REIT is also expected to have a free float of at least RM607.8 million based on the ROFS price," it said in a statement to announce the launch of the REIT's prospectus yesterday.

IGB Commercial REIT is scheduled to be listed on the Main Market on July 30.

IGB REIT Management deputy chief executive officer Wong Khim Chon said its large size and free-float could enhance its vis-

ibility among the investment community.

IGB Commercial REIT is making a restricted offering of up to 945 million units comprising a ROFS of up to 378 million units to entitled IGB Bhd shareholders on the basis of two ROFS units for every five IGB ordinary shares held as well as distribution-in-specie of up to 567 million units (DIS units) to entitled IGB shareholders on the basis of three DIS units for every two ROFS units subscribed.

The institutional offering of at least 282 million units comprises an offer for sale of 282 million units by certain IGB shareholders and offer for sale of all unsubscribed ROFS units together with the corresponding DIS units to institutional and selected investors.

The investment objective is to provide regular and stable distributions, among others. **Berna-**
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