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IGB REIT plans to raise up to RM5b via MTNs for investment, working capital

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KUALA LUMPUR (Aug 18): IGB Real Estate Investment Trust (IGB REIT) is planning to issue medium term notes (MTNs) to raise up to RM5 billion to finance its investment activities, refinance borrowings, and fund its working capital requirements.

The notes will be issued by a wholly-owned special purpose vehicle IGB REIT Capital Sdn Bhd under its MTN programme lodged with the

Securities Commission Malaysia today, said IGB REIT in a Bursa Malaysia filing.

The MTN programme shall have a tenure of 20 years from the date of the first issue of MTNs under the programme, it said.

"Issuance of MTNs from time to time under the MTN Programme may be rated and/or unrated and shall be determined prior to each issuance," IGB REIT said in the bourse filing.

"Each rated/unrated MTN shall be secured by such assets or properties of IGB REIT to be identified prior to such issuance," it added.

IGB REIT, which owns and operates The Gardens and Midvalley Megamall in Bangsar, said the debt papers will be used to finance various investment activities, refinance existing or future borrowings, and as fund for working capital requirements.

IGB REIT said the investment activities it mentioned may refer to capital expenditure, asset enhancement and related acquisitions.

Listed on the Main Market since September 2012, IGB REIT closed unchanged at RM1.74 today, giving it a market capitalisation of RM6.1 billion.

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