

# IGB hits all-time high on UK asset disposal

**PETALING JAYA:** IGB Bhd's share price extended its gains yesterday, rising as much as 55 sen or 16.2% to its all-time high of RM3.95 after plans to sell its property in the UK.

Its shares closed 52 sen or 15.3% higher at RM3.92 on

485,900 shares done, giving it a market capitalisation of RM2.7 billion.

On Tuesday, IGB announced that it is proposing to jointly dispose its joint venture firm Black Pearl Ltd for £235 million (RM1.27

billion). IGB and Tower Ray Ltd own 50% of Black Pearl each.

Black Pearl owns the freehold title to the land known as 18 Blackfriars Road, SE1, London.

IGB said both parties had entered into a head of terms with

Hero Inc, Stay City Ltd and BSW Land and Property Ltd for the deal.

Earlier, IGB also proposed the establishment and listing of a commercial real estate investment trust on the Main Market of Bursa that will involve Menara IGB,

Centrepont South, Centrepont North, The Gardens South Tower, The Gardens North Tower, Menara Southpoint (excluding the residential units), Boulevard Offices (Blocks 25 and 27), Menara Tan & Tan and G Tower.