

Malaysia's biggest ever REIT jumps 3.9% on debut

KUALA LUMPUR: KLCC Property Real Estate Investment Trust (REIT), Malaysia's biggest, rose as much as 3.9 percent to 7.53 ringgit per unit on Thursday.

The trust, which is a stapled REIT that bundles existing shares of KLCC Property, owner of the iconic Petronas Twin Towers, and units of KLCC REIT, raises no new money. The corporate restructuring was unveiled in November in a bid to lure yield-hungry investors.

KLCC REIT houses assets in excess of 15 billion Malaysian ringgit. It will be three times bigger than the Sunway REIT . (\$1 = 2.9635 Malaysian ringgit)- Reuters