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KPJ REIT wins international Islamic award

By THE STAR

DUBAI: KPJ Healthcare Bhd's Al'Aqar KPJ REIT, Malaysia's first Islamic healthcare REIT (Real Estate Investment Trust), has won the Islamic Finance News' (IFN) IREIT Deal of the Year 2006 award.

Johor Corp (JCorp) chief executive Tan Sri Muhammad Ali Hashim, who accepted the award at a ceremony here on Monday, said the award came as a "pleasant surprise."

"We did not foresee this when we first structured the REIT.

"However this award will reinforce our mission to really develop schemes, particularly to run our businesses along syariah-compliant principles," he said at the function.

Muhammad Ali, who is also Al'Aqar KPJ REIT chairman, said that the JCorp group, including KPJ Healthcare, JCorp's healthcare subsidiary, had moved more towards Islamic financial schemes.

"This award is a welcomed recognition, especially since we are the only Malaysian company honoured and we are able to represent Malaysia here."

The IFN awards honour the best in Islamic finance industry where winners are selected by IFN subscribers based on industry performance excellence.

IFN is the industry's leading, capital market-focused publication providing subscribers with editorial coverage of the global Islamic market.

The Al'Aqar KPJ REIT was listed on Bursa Malaysia's main board on Aug 10 last year, the first to be issued under the new Malaysian Securities Commission Islamic REIT Guidelines.

For the financial year ended Dec 31, 2006, barely five months into operation, Al'Aqar KPJ REIT recorded an income of RM14.10mil with a profit of RM9.30mil.

REIT manager Damansara Reit Managers Sdn Bhd, has also announced an income distribution of 99.4% for the financial year ended Dec 31, or 2.72 sen per unit.

Meanwhile, other IFN winners included Dubai Islamic Bank, which among others was named the Best Islamic Bank.

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