


IGB Reit net profit up more than 170%



PROPERTY

Thursday, 30 Oct 2014 12:00 AM MYT

PETALING JAYA: [IGB Real Estate Investment Trust](#)  (IGB Reit) posted a net profit of RM145.13mil for the third quarter ended Sept 30, 2014, up more than 170% from RM53.83mil recorded in the same quarter last year.

Revenue was 4% higher at RM112.55mil from RM107.98mil a year ago, mainly due to higher total rental income as well as a revaluation gain of RM85mil.

On Oct 10, IGB Reit announced the revaluation on its investment properties, Mid Valley Megamall and The Gardens Mall, had been conducted by Henry Butcher Malaysia Sdn Bhd.

Based on the valuation letters, their market value as at Sept 30, 2014 were respectively at RM3.61bil and RM1.28bil, from RM3.56bil and RM1.245bil as at Dec 31, 2013 or a revaluation surplus of RM50mil and RM35mil respectively.

In its filing with Bursa Malaysia, IGB Reit said the distributable income for the quarter amounted to RM69.3mil or 2.01 sen per unit.

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