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# Higher rental income lifts IGB REIT's 3Q NPI by 5.5% to RM94.3m

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KUALA LUMPUR: Higher rental income lifted IGB Real Estate Investment Trust's (IGB REIT) net property income (NPI) by 5.5% to RM94.3 million in the third quarter ended Sept 30, 2017 (3QFY17), from RM89.4 million a year ago.

The distributable income rose 20.5% to RM94.6 million or 2.69 sen per unit from RM78.5 million. It included RM83.1 million realised profit and

the non-cash adjustment arising mainly from manager fee payable in units of RM8.6 million.

In a filing with Bursa Malaysia, IGB REIT said quarterly revenue came in 2.9% higher at RM129.6 million from RM125.9 million previously.

For the cumulative nine-month period, IGB REIT's NPI grew 3.2% to RM278.4 million from RM269.6 million in the previous corresponding period. Revenue rose 2.3% to RM390.6 million from RM381.7 million.

Distributable income for the nine-month period was RM256.3 million or 7.3 sen per unit, compared with RM236.6 million previously.

IGB REIT said notwithstanding weakening purchasing power, lower forecast of retail sales growth and intense retail competition, its manager would continue to strengthen its performance by improving customers' and shoppers' experience in both Mid Valley Megamall and The Gardens Mall.

"The manager would proactively explore asset enhancement initiatives and ensure that the tenancy mix is able to meet the evolving demands and preferences of customers, shoppers and retailers," it said.

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