

## **IGB REIT sees slight drop in 3Q net property income, to distribute 2.11 sen per unit**

KUALA LUMPUR (Oct 26): IGB Real Estate Investment Trust (IGB REIT), the owner of the Mid Valley Megamall and The Gardens Mall, has reported a 2.85% dip in its third quarter net property income due to a lower rental income amid the Covid-19 pandemic. In a bourse filing, the REIT said its net property income for the quarter ended Sept 30, 2020 fell to RM97.83 million, from RM100.7 million a year ago. Its distributable income for the quarter also slid 3.52% to RM83.31 million, from RM86.35 million. Gross revenue for the quarter fell 4.08% to RM130.75 million, from RM136.31 million a year ago. IGB REIT said the manager has approved a distribution of 90% of IGB REIT's quarterly distributable income amounting to RM74.9 million or 2.11 sen per unit, to be paid on Nov 27. The REIT said the lower gross revenue and net property income for the quarter was mainly due to the lower rental income and lower car park income arising from the pandemic and resultant movement control orders (MCOs). "The current sluggish economic and business conditions are expected to result in a material adverse impact on the financial performance for the financial year ending Dec 31, 2020," it said. For the nine months ended Sept 30, the REIT's net property income dropped by 26.14% to RM223.58 million while its distributable income in the period also decreased by 30.14% to RM181.77 million from RM260.19 million. — *by Tan Siew Mung/theedgemarkets.com*