
IGB REIT's 1Q property income up 10%

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KUALA LUMPUR (April 27): IGB Real Estate Investment Trust (IGB REIT), which operates the Mid Valley Megamall and The Gardens Mall here, posted a net property income of RM118.56 million for the first quarter ended March 31, 2023 (1QFY2023), up 10% from RM107.71 million in the same quarter a year ago, as the REIT recorded higher rental income.

Revenue grew 15.55% to RM154.62 million from RM133.81 million, with the REIT's net profit rising 12.7% to RM96.23 million from RM85.39 million, the REIT's bourse filing showed.

Distributable income climbed 11.96% to RM102.94 million from RM91.94 million.

IGB REIT announced its first income distribution for FY2023 of 2.80 sen per unit, to be paid on May 30. This amounts to a payout of RM100.5 million or 97.5% of its quarterly distributable income.

The board of directors has decided to make a distribution of at least 90% of IGB REIT's distributable income on a quarterly basis for the year ending Dec 31, 2023, said IGB REIT.

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