



## IGB REIT's earnings jump on one-off gain



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IGB Real Estate Investment Trust's (REIT) net profit rose 20.9% year-on-year (YoY) to RM83.13 million for the third quarter ended Sept 30, gaining from a write back of set-up interest from a fixed-rate term loan that was settled in the quarter.

Higher rental income in the quarter also helped turnover increase marginally by 2.9% YoY to RM129.59 million and resulted in higher net property income by 5.5% at RM94.3 million.

In an exchange filing yesterday, the commercial property-based REIT noted it will continue to focus on its investment properties — namely Mid Valley Megamall and The Gardens Mall — to combat the anticipated decline in purchasing power amid intense competition.

In its 3Q, the distributable income amounted to RM94.6 million, or 2.69 sen per unit.