

IGB REIT's 2Q net property income up 69%, declared DPU of 1.35 sen

KUALA LUMPUR (July 26): IGB Real Estate Investment Trust's (IGB REIT's) net property income (NPI) rose 69% to RM63.14 million in the second quarter ended June 30, 2021 (2QFY21) from RM37.36 million a year ago, underpinned by higher rental support provided to tenants. Quarterly revenue rose 37% to RM84.92 million from RM61.98 million in 2QFY20. The REIT declared an interim income distribution per unit of 1.35 sen, payable on Aug 30, its bourse filing showed. For the cumulative six months ended on June 30, 2021 (1HFY21), the group's NPI slipped 0.2% to RM125.52 million from RM125.75 million a year ago, while revenue dipped 1.4% to RM184.36 million from RM186.99 million, largely due to lower car park income arising from the Covid-19 pandemic. On a quarter-to-quarter basis, IGB REIT's NPI increased 1.2% from RM62.38 million recorded in the preceding quarter, while revenue declined 14.6% from RM99.44 million, on higher rental support provided to tenants in the current quarter. — *by Sulhi Khalid/theedgemarkets.com*