

# Pavilion REIT completes RM2.2bil Bukit Jalil mall acquisition

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June 1, 2023

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FMT Business - 01 Jun 2023, 11:24pm



Pavilion Bukit Jalil Mall's robust tenant strategy has driven the mall's occupancy rate to over 82%.

PETALING JAYA: Pavilion Real Estate Investment Trust (Pavilion REIT) has completed the RM2.2 billion acquisition of Pavilion Bukit Jalil Mall (PBJ Mall) from Malton Bhd.

The successful acquisition brings Pavilion's total assets under management to RM8.3 billion from RM6 billion previously.

Following the fulfilment of the sale and purchase agreement (SPA) and an oversubscription of Pavilion's first private placement, the group will own PBJ Mall, inheriting its balance sheet and revenues, it said in a statement today.

The SPA for PBJ Mall between Pavilion REIT and Malton's wholly owned subsidiary Regal Path Sdn Bhd was signed last November.

Pavilion REIT Management Sdn Bhd CEO Philip Ho said PBJ Mall's robust tenant strategy, and role as host of numerous local and international events, has successfully driven the mall's occupancy rate to over 82%.

"By incorporating novel retail brands and concept stores, while hosting renowned exhibitions and events, the mall's strategic vision supports a wider visitor and shopper base, making it an increasingly attractive proposition," he added.

Listed on Dec 7, 2011, Pavilion REIT has the largest exposure to the retail sector by any listed Malaysian REIT.

At market close, Pavilion fell 4.69% or 6 sen to RM1.22, valuing the trust at RM3.73 billion.