

Pavilion REIT signs deals to power Pavilion KL, Intermark and Pavilion Bukit Jalil with RE

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PAVILION
REAL ESTATE INVESTMENT TRUST



KUALA LUMPUR (Sept 5): Pavilion Real Estate Investment Trust (Pavilion REIT) plans to purchase renewable energy (RE) under the Corporate Green Power Programme (CGPP) to power its malls.

According to a bourse filing on Tuesday, Pavilion REIT's trustee, MTrustee Bhd, entered into memoranda of understanding (MOUs) with two different consortiums consisting of RE players to facilitate its plan.

For the Pavilion KL and Intermark malls, MTrustee inked an MOU with a consortium consisting of reNIKOLA Holdings Sdn Bhd, Sun Energy Ventures Sdn Bhd and Syarikat Osmania Logistics Sdn Bhd.

Meanwhile, another MOU was inked with a consortium made up of 12 Solarpark One Sdn Bhd and Solarcap Sdn Bhd to facilitate a CGPP to power Pavilion Bukit Jalil.

"These MOUs enable the consortiums and MTrustee to obtain all relevant and required approvals from the Ministry of Natural Resources, Environment and Climate Change (NRECC), Tenaga Nasional Bhd and other applicable local authorities or agencies to

participate in the CGPP," it said.

For both MOUs, Pavilion REIT noted that a corporate green power agreement (CGPA) is to be executed within 60 days of approval from the Energy Commission to participate in the CGPP.

Touching on the salient terms of a prospective CGPA, Pavilion REIT said it is to span a 21-year term, with the solar power plant to be located in Pasir Mas, Kelantan.

The plant is scheduled to be commercially operable in the third quarter of 2025.

Units of Pavilion REIT ended unchanged at RM1.22, giving the REIT a market capitalisation of RM4.46 billion.

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