

# Pavilion REIT 3Q net property income up 34.5%

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Dayang Norazhar

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Pavilion Real Estate Investment Trust (Pavilion REIT) reported a 34.5% increase in net property income (NPI) for the third quarter of 2023, reaching RM121.35 million, primarily due to income from newly-acquired Pavilion Bukit Jalil and higher occupancy rates in its retail malls.

Quarterly revenue rose by 43.4% to RM199.21 million, supported by Pavilion Bukit Jalil, increased income from advertising and marketing events, and higher revenue rent from existing retail malls.

Distributable income for the quarter reached RM78.31 million, an increase of 23.4% from the previous year, with distribution per unit (DPU) growing to 2.15 sen.

For the cumulative nine months of 2023, NPI increased by 21.4% to RM324.47 million, while revenue grew by 25.7% to RM515.59 million, and DPU rose to 6.56 sen. The REIT expects retail sales to normalise in the future as spending moderates and concerns about the cost of living increase.

Pavilion REIT units closed at RM1.20 today with a market capitalisation of RM4.38 billion. –

**TMR**