

Pavilion REIT's 2Q net property income up 19% to RM120m

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Pavilion Real Estate Investment Trust (Pavilion REIT) reported an 18.8% year-on-year increase in net property income (NPI) for the second quarter ended June 30, 2024, reaching RM120.3 million from RM101 million a year ago.

The quarterly distributable income rose to RM74.8 million from RM66.96 million, and rental income increased by 27.4% to RM185.29 million.

Key growth drivers were Pavilion Bukit Jalil and Pavilion Kuala Lumpur. For the first half of FY2024, NPI grew 26% to RM256.05 million, and rental income increased 33% to RM384.6 million.

Pavilion REIT will focus on cost management and enhancing its tenant mix and marketing efforts amid rising living costs.

Pavilion REIT's shares closed unchanged at RM1.41, valuing the group at RM5.16 billion. –TMR