

# Pavilion Bukit Jalil to drive growth for Pavilion-REIT

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PETALING JAYA: [Pavilion Real Estate Investment Trust](#)  (Pavilion-REIT) expects greater rental reversion potential and long-term value appreciation on the back of an expanding tenant mix, experiential retail concepts and increasing footfall.

The REIT manager said in a statement that Pavilion Bukit Jalil has continued to outperform expectations, contributing RM110.1mil or 21.1% to the fund's net property income (NPI).

"Pavilion Bukit Jalil continues to be the driver of growth for Pavilion-REIT and we expect it to contribute positively to the overall portfolio and drive future expansion. "With substantial headroom for rental growth, we believe this potential will be progressively realised at each rental reversion;" Pavilion-REIT Management Sdn Bhd chief executive officer Datuk Philip Ho said.

Beyond Pavilion Bukit Jalil, Pavilion-REIT's portfolio of retail and commercial assets continued to deliver strong results.

It highlighted that Pavilion Kuala Lumpur, the group's flagship asset, remained resilient with RM510mil in revenue and RM362.4mil in NPI.

Meanwhile, Intermark Mall recorded a 4.4% year-on-year increase in NPI, reflecting steady growth in its positioning as a lifestyle hub for professionals, expatriates and urban shoppers.

Da Men Mall made notable improvements, reducing losses by 30.7%, a result of Pavilion-REIT's strategic exercise.

Its net profit for the fourth quarter fell to RM180.69mil from RM228.27mil a year ago despite registering a 5% increase in revenue to RM218.79mil from RM208.22 mil.

It noted that the total property operating expenses in the latest quarter rose 14% year-on-year mainly due to higher doubtful debts provision and increased maintenance cost.

Pavilion-REIT's distributable income for FY24 rose 11% to RM341.69mil from RM307.4mil in the previous year, boosted by higher realised income, which was driven by stronger rental contributions.

The board declared a final income distribution of 4.81 sen per unit, bringing the total FY24 distribution to 9.34 sen per unit, reflecting a 3.7% increase from the previous year. The final payout, amounting to RM176.1mil, is scheduled for Feb 28.

Going forward, it remained optimistic about the retail sector, given that Malaysia's retail industry is expected to grow 3.9% in 2024 and sustained domestic consumer spending.

Units of Pavilion-REIT closed unchanged at RM1.54 yesterday, giving the REIT a market capitalisation of RM5.64bil.

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