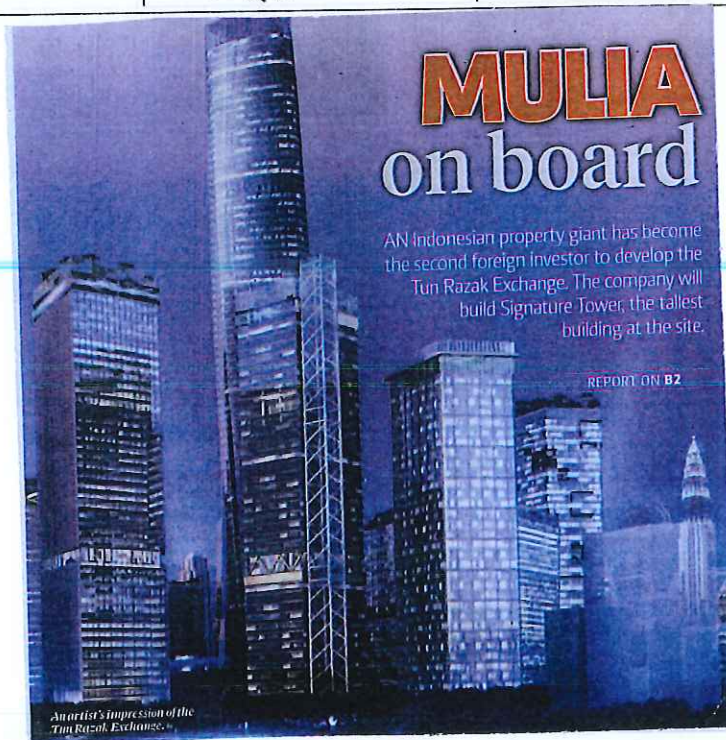


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Indonesia's Mulia to develop TRX tower

CONFIDENT: Company seals RM665m deal with IMDB RE

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1 MALAYSIA Development Bhd (IMDB) has roped in Indonesia's property giant Mulia Group, its second foreign investor after Australian real estate specialist Lend Lease, to help develop the 28.3-hectare Tun Razak Exchange (TRX).

Mulia Group will build the Signature Tower, poised to be the tallest building at the TRX site, under a RM665 million land deal signed with IMDB's unit, IMDB Real Estate Sdn Bhd (IMDB RE).

IMDB RE chief executive officer Datuk Azmar Talib said the investment underscores foreign investor confidence in the country.

"We are pleased to have the Mu-

lia group on board towards realising the potential of the TRX," he said in a statement yesterday.

Mulia Group — which has a leading market share in premium commercial properties in Jakarta — develops, owns and manages seven premier office buildings in the city's central business district, including Wisma Mulia 1 and 2.

Wisma Mulia 1 and 2 are ranked among Jakarta's tallest and most prestigious office buildings that house key global and local blue-chip companies in Indonesia.

The group also developed and managed internationally-renowned hotels, residential and shopping mall properties.

Mulia Group owner and president director Eka Tjandranegara said the company wanted to be an integral part of an iconic state-of-the-art development not only for Malaysia but for the region and

beyond.

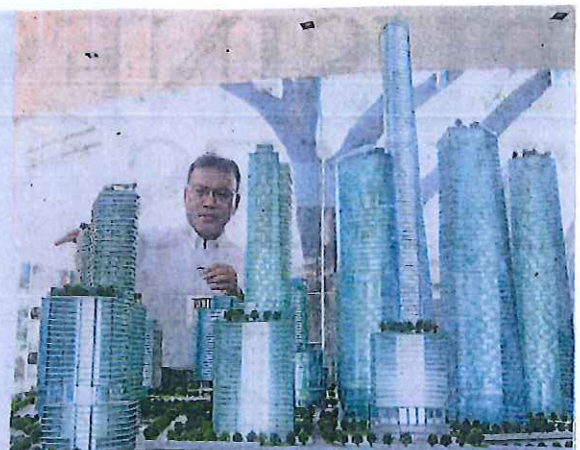
"As one of the biggest commercial property developers in Indonesia, we are excited to be embarking on this project to develop the Signature Tower to become the new landmark of Kuala Lumpur city," he said.

"We see TRX's potential to further develop the city's role as a financial capital, and the TRX aids our growth and expansion plans. I am committed to personally seeing this project through, drawing from our vast experience," he added.

IMDB RE said Signature Tower would be a highly visible focal point for TRX, targeted to be the best international business address here.

As it will be TRX's tallest building and have its largest floor plates, the tower is poised to be a prime Grade A office space in the city.

IMDB RE in March sealed a part-



IMDB chief executive officer **Datuk Azmar Talib** with a replica of the TRX development. Pic by Zulfadhli Zulkifli

nership with Lend Lease to develop the TRX Lifestyle Quarter, which has a forecast gross development value of RM8 billion.

IMDB RE, the master developer for TRX, will own 40 per cent of the partnership and Lend Lease the remaining 60 per cent.

Lend Lease offers fully integrated services, including investment management, development, construction, project management and asset and property management.

Significant urban regeneration projects by Lend Lease include Darling Harbour Live in Sydney, Australia, and The International Quarter and Elephant & Castle in London.

Meanwhile, on the status of IMDB's RM3.6 billion loan from a consortium of six foreign banks, its president and group executive director Arul Kanda Kandasamy said the company is bound by a "confidential banking matter".

"We are aware of recent press reports and statements concerning a loan taken by IMDB in September 2014. While we would like to respond in detail, this relates to a confidential banking matter, which prevents us from commenting at the present time. However, we intend to update the market as soon as we are in a position to do so," he said in a reply to Business Times yesterday.