



Media release

For immediate publication

IJM invests RM500 million in prime office tower in TRX

IJM to own, develop and build Menara Prudential, the insurance company's new HQ

KUALA LUMPUR, November 21, 2017: IJM Corporation Bhd (IJM) is developing an office tower at the upcoming international financial district Tun Razak Exchange (TRX), the two parties jointly announced today.

This follows a share sale and purchase agreement, signed today, which sees IJM acquiring 100% equity of Fairview Valley Sdn Bhd (FVSB), a subsidiary of TRX City Sdn Bhd that was building a 27-storey purpose-built commercial building. TRX City is the master developer of TRX.

The Grade A, LEED Gold-certified office building, built over a land area of 1.18 acres with a gross floor area of about 560,000 square feet, will be Prudential's new Malaysian headquarters. It will house all of Prudential's life insurance and asset management businesses under one roof.

Currently under construction, the building is slated for completion in December 2018, and has already secured tenants for 84% of its net lettable area. The commercial tower is strategically located adjacent to TRX's main pedestrian gateway from the Bukit Bintang area.

The total investment for the development is about RM500 million.

TRX City Sdn Bhd Chief Executive Officer Dato' Azmar Talib said, "We are pleased to have IJM, a blue chip Malaysian company with a strong reputation, coming on board as an investor and as our partner."

"As Malaysia's first international financial district, TRX will be home to some of the world's prominent banks and financial institutions. We are confident that IJM, with its solid track record and expertise as a builder and developer, will deliver a sustainable and world-class office space that befits Prudential Malaysia's stature and business needs.

IJM Corporation Berhad Chief Executive Officer and Managing Director Dato' Soam Heng Choon said, "IJM is excited to gain further foothold in a prestigious landmark development like TRX, with its excellent location and world-class infrastructure."



“This marks a significant milestone for IJM to invest in and develop a quality investment property, in line with the company’s strategy to grow its recurring income asset portfolio. We are delighted to welcome Prudential as our lead tenant and to TRX, where we expect the firm and its employees to thrive in what will arguably be Kuala Lumpur’s most iconic international business address.”

IJM’s construction division, IJM Construction Sdn Bhd, is undertaking the construction of the office tower which include the sub-structure and super-structure work. The modern contemporary building, incorporating the traditional Malaysian element of tengkolok di-Raja (a Malay royal headgear), is purpose-built to support the requirements of Prudential’s wide-ranging businesses.

Additionally, on November 7, IJM announced that it was awarded a RM392 million contract, excluding lift and façade works, to design and build HSBC’s new Malaysia headquarters at TRX.

“The construction of both Menara Prudential and HSBC corporate tower projects in a world-class development like TRX reinforces IJM Construction’s position as the preferred builder of high rise commercial buildings in the city centre,” added Dato’ Soam Heng Choon.

To date, TRX has signed global property and infrastructure group Lendlease to jointly develop the Lifestyle Quarter; HSBC Malaysia, Prudential Malaysia and Affin Bank Berhad for office towers; Indonesia’s leading property developer Mulia International to develop the Signature Tower plot; Lembaga Tabung Haji and WCT Bhd for residential plots, and global leader in water management Veolia Water Technologies as the water treatment and recycling concessionaire.

As the most seamlessly connected district in the city, TRX features an integrated MRT interchange station that hosts Sungai Buloh-Kajang line and the upcoming Sungai Buloh-Serdang-Putrajaya line. This is further supported by direct links to major roads such as Jalan Tun Razak, the MEX highway and the SMART Tunnel.

TRX will also improve connectivity of the city beyond its boundaries. It is currently working with DBKL on the Jalan Tun Razak traffic dispersal project and on building pedestrian-friendly walkways that will connect the Bukit Bintang shopping belt to TRX.

As a world-class financial district, TRX will provide best-in-class infrastructure. Its on-site wastewater recycling plant will halve demand for potable water and its highly resilient national grid level electricity network will service the city beyond TRX’s border. It is also first development in Malaysia to receive neighbourhood LEED ND Gold and GBI Township Platinum certifications.

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