

HD 1MDB Partners Lend Lease For Over \$2.5B Project In Malaysia
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KUALA LUMPUR--1Malaysia Development Bhd, a Malaysian state-owned investment **company** also known as 1MDB, said Wednesday it will partner with Australia's Lend Lease **Group** to develop a retail and **residential** project worth over 8 billion ringgit (\$2.48 billion).

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The project, dubbed TRX Lifestyle Quarter, comprises a **hotel**, three **residential** towers and shopping mall across more than 17 acres within the proposed Tun Razak Exchange financial hub in downtown Kuala Lumpur. Lend Lease will be the majority shareholder in the joint venture while 1MDB will hold a "significant" stake.

Development of the Lifestyle Quarter is expected to attract up to \$1 billion in foreign direct investments to Malaysia, the two companies said in a joint statement.

The new financial district is part of Malaysia's ambition to become the next major Asian financial hub, rivaling Singapore and **Hong Kong**. Tun Razak Exchange is expected to generate a gross development value of 26 billion ringgit. Gross development value refers to the potential retail or **sale** value of the properties after construction.

In March, 1MDB signed Abu Dhabi's Aabar Investments PJS as one of the first major anchor investors in the Tun Razak Exchange project.

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CO llc : Lend Lease Group | ombdzz : 1Malaysia Development Berhad

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