

1MDB, Australia's Lend Lease to jointly develop RM8 billion property project
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State investment fund 1Malaysia Development Bhd (1MDB) said it will jointly develop 6.87 hectares of land in Kuala Lumpur with Australian property firm Lend Lease, and turn it into a retail development worth RM8 billion.

The development, dubbed the TRX Lifestyle Quarter, is expected to attract RM3.21 billion of foreign investments, 1MDB said in a statement on Wednesday. It will comprise a hotel, three residential towers and a retail mall.

The development will be part of a new financial hub known as the Tun Razak Exchange (TRX). The TRX was launched by 1MDB in 2012 and named after Prime Minister Datuk Seri Najib Razak's father, who was the prime minister from 1970 to 1976. – Reuters, June 25, 2014.

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