

## **ON PM'S ADVICE, TABUNG HAJI TO SELL TRX LAND NEXT WEEK**

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**By Super Admin**

(Malay Mail Online) – Following advice from Prime Minister Datuk Seri Najib Razak, Lembaga Tabung Haji (LTH) announced today that it will sell its Tun Razak Exchange (TRX) land plot by next week, just a month after buying it from 1 Malaysia Development Berhad (1MDB) for RM188.5 million.

LTH chairman Datuk Seri Abdul Azeez Abdul Rahim said the pilgrims fund has received a total of three offers for the land plot so far, which he insisted will generate at least RM5 million in profit for LTH.

“The PM has contacted us, advised us to sell this land. In this context, all of us in the committee have discussed it. There are a few offers from buyers,” Azeez told the press at LTH’s headquarters here.

“We have only held this land for a month. We have agreed to sell to one of them, around the time of next week,” he added, although he did not disclose the potential buyers.

LTH said the decision was made to “respect the sensitivities” of the rural Malay folks who had deposited their savings in the fund.

Azeez said LTH’s board of directors had initially unanimously agreed in a meeting last night to hold on to the land deal.

However, a call by Najib this morning warning against “prolonged slander” had forced its hand.

LTH explained today that it bought a 1.56 acre land plot in TRX to develop a luxury condominium as part of its property investment.

At the price of RM2,774 per square foot, Azeez insisted that it was a good deal considering other plots in the same area was rated at more than RM3,000 per square foot.

As an example, Azeez cited the purchase of a German embassy land by Malaysian Resources Corporation Berhad last month priced at RM3,188.

The TRX plot was previously expected to net LTH an annual return of 9 per cent and a total profit of RM177.5 million in three years, the fund said.

The purchase has since been criticised by many from both sides of the political divide, with former Prime Minister Tun Dr Mahathir Mohamad even suggesting that the land deal be cancelled.

Azeez said today, however, that LTH would not make any profit if they cancelled the deal instead of selling the TRX land to another.

The Tun Razak Exchange, planned as a 70-acre financial centre within the capital, is one of two high-profile property projects in 1MDB's portfolio.

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