

Tabung Haji in process of selling TRX land, says Azeez
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By Md Izwan

Lembaga Tabung Haji is in the process of selling the Tun Razak Exchange (TRX) land that it had bought from debt-ridden 1Malaysia Development Berhad (1MDB) for RM188.5 million after promising earlier this month to do so within a fortnight.

Its chairman, Datuk Seri Abdul Azeez Abdul Rahim, said the pilgrims' fund was in the process of sealing the sales and purchase agreement but did not elaborate further.

He also declined to reveal the potential buyer of the land, adding that the information would be revealed once the due process has been completed.

"Yes, we have a buyer. We will inform later (about it)," Azeez said when met by reporters at the Tabung Haji building in Kuala Lumpur today.

"It is in the sales and purchase process, with a little profit."

Tabung Haji has an RM920 million bond in 1MDB's real estate development Bandar Malaysia and last month bought 0.63ha from the TRX financial district, which is another 1MDB development.

Its purchase of the plot of land from 1MDB for RM188.5 million, or RM2,774 per sq ft (psf), for the purpose of building a residential tower has created uproar among its depositors, some of whom withdrew their savings.

Opposition politicians were quick to note that Tabung Haji was paying far more psf than what 1MDB had paid at RM64 psf when it first bought the land from the government, causing some to call the deal a "bailout" given 1MDB's massive debts.

Following widespread criticism and public outcry over the purchase of the land, Tabung Haji announced on May 9 that it was selling the plot to a buyer at a profit of at least RM5 million and that the deal would be concluded within the next few weeks.

Azeez, who is also Baling MP, said that Tabung Haji had received three offers from interested buyers for the prime land.

He said then that Prime Minister Datuk Seri Najib Razak had advised him to dispose of the land so that the fund's reputation was not "tarnished" due to its business transaction with 1MDB, and in order to respect the "sensitivity" of the depositors.

Najib is also finance minister and chairman of 1MDB's advisory board. – May 26, 2015.

Source:

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