

**Affin buys land in TRX for RM255 million to house new HQ**  
**The Malaysian Insider**  
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Affin Holdings Bhd's banking unit Affin Bank Bhd announced today that had acquired a tract of land in 1Malaysia Development Bhd's (1MDB) Tun Razak Exchange (TRX) to develop its new headquarters (HQ), for RM255 million, The Edge Markets reported.

According to Affin Bank managing director and chief executive officer (CEO) Kamarul Ariffin Mohd Jamil, the land bought at RM255 million means that the price per gross floor area would be RM309.67 per sq ft, while the plot ratio will be 15.2 times.

"We have been sourcing for a suitable location that meets our requirement, with the right price.

"There was a need as the bank, together with other entities within Affin Group, has been growing and we need more space for everyone under one roof," The Edge Markets quoted Kamal Ariffin telling reporters at a press conference today.

He added that the land has been independently valued at RM261 million.

Kamarul Ariffin said Affin will pay 10% deposit for the acquisition and the remaining 90% upon presentation of the registration title.

TRX is to be an international financial district and a major real estate project under government-owned investor 1MDB.

1MDB's chairman of its board of directors Tan Sri Lodin Wok Kamaruddin is also deputy chairman of Affin Holdings Bhd.

Meanwhile, in a media statement, TRX said Affin Bank's new HQ will be housed on a site located in the district's financial quarter following the signing of a sale and purchase agreement (SPA).

The plot is earmarked for a 35-storey prime grade A office block and the site is essentially the central business district of TRX that occupies the most visible corner of the site, fronting both Jalan Tun Razak and Jalan Sultan Ismail, it said.

"We are pleased with the progress we are making in our negotiations with local and international parties, and we are happy to have Affin Bank with us as we continue to realise our aspirations to create a world-class financial district," said CEO 1MDB Real Estate Dato' Azmar.

The SPA was signed following extensive negotiations that began in 2012, and it covers the development rights to build a commercial tower.

"The financial district is investing close to RM3.8 billion for its infrastructure, and the amount is factored into the selling price of the land," said TRX.

The financial district is slated for Phase 1 completion in 2018, it added. – August 10, 2015.

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