

MEDIA RELEASE

MRCB EXTENDS ITS TOD EXPERTISE TO AUCKLAND, NEW ZEALAND

KUALA LUMPUR, 9 March 2021 – Malaysian Resources Corporation Berhad (MRCB), the pioneer of transport-orientated development (TOD) in Malaysia, is set to make its mark in New Zealand via a partnership with Panuku Development Auckland (Panuku) to develop the Aotea Central Over Station Development (OSD) with a Gross Development Value of RM1.3 billion (NZ\$452 million) in Auckland City Centre.

The urban regeneration development above City Rail Link's Aotea station spreads across 1.08 acres with a total Gross Floor Area of approximately 45,292 square meters (487,520 square feet). The site is formerly a car park used for Auckland Council fleet parking at the intersection of Mayoral Drive and Wellesley Street. The new development will be a 21-storey building with a mixture of retail and commercial space and 63 luxury apartments with integrated access to Aotea Station. The location and views, coupled with unrivalled convenience and amenities, will attract astute investors and owner-occupiers.

In a statement, the Mayor of Auckland, Phil Goff said that the development is set to have a positive impact on Auckland's city centre. The project will replace what was once a car park with modern, well-designed, and high-density housing and shops as well as commercial spaces in the heart of the city. Central Auckland is destined to become an even more vibrant place to live and work for the 40,000 residents and 130,000 people who work there.

"Ensuring the right type of development partner was key. On behalf of the Auckland Council, we sought a particular type of development partner who would understand the rare opportunity to contribute to the regeneration of this unique mid-town location. MRCB has a long history of quality TODs in Malaysia and is committed to transforming the Mayoral Drive site to appeal to those wanting vibrant inner-city living and a low carbon lifestyle right in the centre of Auckland," said David Rankin, Panuku Chief Executive.

Imran Salim, Group Managing Director of MRCB, is pleased that Panuku has provided the opportunity for MRCB to contribute to Auckland's development landscape.

He said, "MRCB is thrilled to extend its TOD expertise to deliver an iconic landmark development in New Zealand. With our knowledge, skills, and experience in developing the award-winning Kuala Lumpur Sentral CBD, we envision that the OSD will be an exemplary mixed-use TOD that positively contributes to and enhances the city's growth. The OSD will be an inclusive urban regeneration project that focuses on the capacity for participatory, integrated, and sustainable infrastructure, in line with the Group's commitment to the UN Sustainable Development Goals. The OSD will be a truly unique and transformational development for Auckland".

The OSD will begin after the construction of the City Rail Link’s Aotea Station, which is due to be completed in 2024. MRCB has assembled a multi-disciplinary team of acknowledged market-leading experts with relevant international, national and local experience to realise the vision of the OSD successfully:

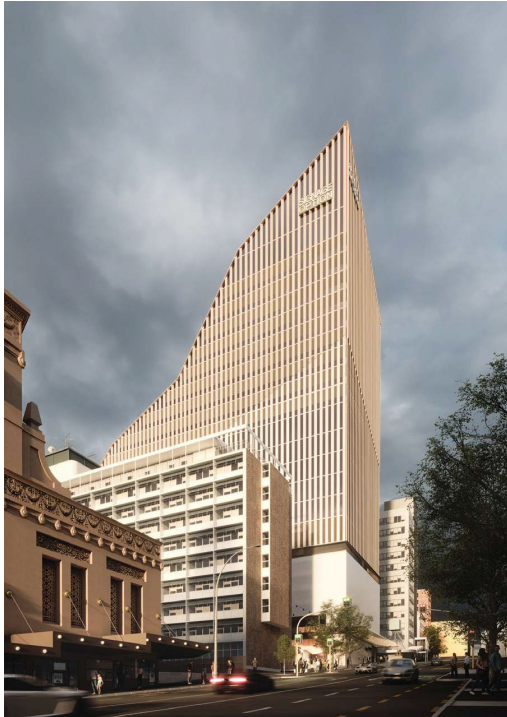
RCP (dual development and project management), Woods Bagot (architect), LandLAB (urban design and landscape architecture), Holmes Consulting (structural engineering), Tattico (town planning), Tonkin & Taylor (geotechnical), Mott MacDonald (building services), Cross Fire (fire engineering), FLOW Transportation (Traffic Engineering), Cuesko (quantity surveying), designTRIBE (Kaupapa Māori) and ICON Construction (builder).

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Accompanying Images:



Caption: An artist’s impression of the proposed 21-storey high-rise building above Auckland's Aotea Station.



Caption: The proposed 21-storey development above Auckland's downtown Aotea Station site features a steeply sloping roofline.



Caption: The proposed development will include high-density housing, shops as well as commercial spaces in the heart of Auckland city.



Caption: The site on the Mayoral Drive/Wellesly St, which was once a car park.



About MRCB

Malaysian Resources Corporation Berhad (MRCB) is a leading urban property and construction company, which has been listed on the Main Board of Bursa Malaysia since 1971.

The Group's activities span three areas: Property Development & Investment; Engineering, Construction & Environment and Facilities Management & Parking.

As the developer of the iconic RM18 billion KL Sentral CBD, MRCB pioneered Transit-Oriented Development (TOD) in Malaysia and is setting the standard for future fully integrated TOD projects. MRCB's current TOD projects include PJ Sentral Garden City, Penang Sentral and Kwasa Sentral. MRCB's property development revenues are underpinned by its 323-acre urban land bank which has an estimated GDV of RM32 billion. Its property investment activity is conducted through its 27.94% equity stake in Sentral REIT (previously known as MRCB-Quill REIT).

Apart from constructing world-class commercial and residential developments, MRCB's Engineering, Construction & Environment Division also has an enviable track record in highways, rail infrastructure, high voltage power transmission projects and the rehabilitation of rivers and coastal areas. The division currently has an external client order book of RM21.7 billion. MRCB's largest shareholder is the Employees Provident Fund.

Visit www.mrcb.com for more information.

About Panuku Development Auckland

Panuku Development Auckland is Council-controlled organisation established to deliver urban regeneration in Auckland. We work across multiple locations and scales - from large long-term urban regeneration projects, to small projects on specific sites – to meet the needs of the city's long-term growth, including the requirement for more affordable homes.

To find out more please visit www.panuku.co.nz and sign up to the newsletter for regular updates.

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