

IGB bags RM8b job in Taipei

Project is Taiwan's biggest urban development initiative

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PETALING JAYA: IGB Corp Bhd won a NT\$80 billion (RM8.36 billion) development project in Taipei, bagging another major property venture this year as its flagship development at Mid Valley City is at its tail end of completion.

According to news reports from Taiwan, the IGB-led consortium, Taipei Gateway International Development

Co Ltd, won the bid to build Taiwan's Twin Towers after a competitive process fending off challenges from two other companies.

IGB's other partners in the consortium are Japanese and Taiwan companies.

The project, sited at Taipei's Main Railway Station, is Taiwan's biggest

urban development initiative.

"The Taipei City government announced that the consortium, led by IGB Corp Bhd, a Malaysia-based company engaged in investment holding and property development, had beaten two other bidders for the project, with a total investment of NT\$70 billion to

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Taipei Twin Towers project to create 23,000 jobs

NT\$80 billion," reported the *Taipei Times* on Monday, quoting a government statement.

The official *Taiwan Today* also carried similar news.

IGB is well-known for its development of the Mid Valley Megamall and The Gardens in Kuala Lumpur. The mixed development is arguably one of the most successful malls in the country. After completing the first two phases with success, it is now into its third phase.

Latching on its success of Mid Valley, the group in March this year entered into a joint venture with Selia Group to develop a megamall on a 36-acre parcel in Johor for RM6 billion.

In June, the IGB group acquired a 1.1ha site in West Jakarta, marking its first property development foray overseas.

This year, the IGB group also completed a major corporate ex-

ercise whereby it listed a real estate investment trust that comprised mainly the Mid Valley Megamall and The Gardens. From the exercise, IGB stands to gain a RM1 billion windfall.

On the Twin Towers project in Taiwan, according to reports, it will entail one tower with 56 stories and the other 76 stories and the ground breaking ceremony is expected to be held within a year.

According to *Taipei Times*, the two buildings will be "multi-functional, with housing, shopping malls, office spaces and international hotels".

The project, to start in 2013, is expected to cover a total floor space of 158,000 sq m, equivalent to 1.5 times the size of Taipei 101 Building.

When completed in 2017, the twin towers will serve as the main hub for the Taoyuan airport MRT line to Taipei and five other railway and MRT lines in the capital,

according to *Taipei Times*.

Taipei Mayor Hau Lung-bin said the Taipei Twin Towers project would create 23,000 jobs in the local construction, real estate and services sectors after work commences in 2013.

Meanwhile, *Taiwan Today* reported that under the terms of the project, the Taipei City government will not be responsible for any capital expenditure, but will benefit from its 55% property ownership once the project is completed.

According to the city government, the project has been in the pipeline since 2007 but it failed to take off due to financing problems.

"Taipei Gateway won as its bid requires no taxpayer funding and offers 55% of property rights to the municipality and other landowners," a city official told *Taiwan Today*. "The firm's proven management track record is also a strong plus."