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MATRIX CONCEPTS' OVERSEAS FORAY

JAKARTA JV 'TAKES SHAPE'

Developer and 2 Indonesian partners launch Menara Syariah Twin Towers

AMIR HISYAM RASID
JAKARTA
bt@mediaprima.com.my

MATRIX Concepts Holdings Bhd has made its first foray into the Indonesia's property market via the development of Menara Syariah Twin Towers, which has a gross development value of US\$250 million.

The project is located within an upcoming Islamic Financial District, which forms part of the 23.5ha International Financial District or "the financial pulse of the city", at Pantai Indah Kapuk 2 (PIK 2) township in North Jakarta.

With US\$30 million investment, the largest under the company's overseas portfolio, Matrix Concepts partners Indonesia's

conglomerates, Agung Sedayu Group and Salim Group, in a joint-venture company (JVCO) — PT Fin Centerindo Satu.

Matrix Concepts, through PT Matrix Perkasa Indonesia, owns a 30 per cent stake in the JVCO.

Agung Sedayu and Salim jointly own a 40 per cent stake through PT Bangun Kosambi Sukses while the remaining 30 per cent is owned by PT Fin Centerindo Dua.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said as its Indonesian partners were well-established conglomerates, this gave the company the added

incentive to invest in Indonesia.

"This marks our entry into the promising Indonesian market, one of the world's most populous countries, and the group's international expansion after the Australian investments, as we plan for a continued presence here," he said at the launch of Menara

Syariah Twin Towers, here.

Haslah said the project, expected to be completed by end-2021, would spur the growth of the rest of the development in the Islamic Financial District.

Menara Syariah Twin Towers comprise two commercial and retail towers, each at 29-storey high.

It will have more than a million sq ft of gross floor area, providing work spaces for 5,000 workers, complete with re-

tail strip, landscaped observation deck, infinity pool, prayer halls and 23 floors of office space.

Haslah said Menara Syariah Twin Towers represented the first phase of Matrix Concepts' participation in developing the Islamic Financial District in the PIK 2 township.

He said the project is aimed at attracting leading international and domestic corporations to create a vibrant international commercial hub.

"We look forward to a long-term and fruitful collaboration with our partners to establish a world-class and highly renowned Islamic Financial District in PIK 2," he added.

Located along the Coastal Growth Corridor, PIK 2 is a mixed development international waterfront city covering 2,650ha of land. The township is about 15 minutes away from the Soekarno-Hatta International Airport and 30 minutes from Jakarta city centre.



Datuk Mohamad Haslah Mohamad Amin