

MERGERS AND ACQUISITIONS

Shake up in market benefits strong firms

Itthi C Tan
The Nation

As real estate players enter the last quarter of the year, the big winners appear to be Raimon Land, Ananda Development Central Pattana and Kingpower.

CBRE managing director Aliwassa Pathnadabutr says the year thus far has seen a wave of huge “mergers and acquisitions” as strong players buy assets and stakes of competing firms.

Raimon Land’s acquisition of prime land and completed condos from KPN Land will inject cash and land worth Bt7.7 billion into the firm.

Raimon Land CEO Adrian Lee says KPN Land will also become a shareholder in the exchange, giving them a 14-per cent stake. That would add stability to the firm, he adds.

For Ananda Development, the year could see a record windfall in earnings. The company had targeted Bt38 billion in revenue as its goal.

“At present rate of title transfers is more than 150 per cent above last year’s. We hope to breach our target. That could rank us among the top three property firms in terms of revenue,” says CEO Chanond Ruangkritya.



ALIWASSA



CHANOND



ADRIAN LEE

Ananda remains the top condo builder with a joint venture with Japan’s Mitsui Fudosan. Since their pact in 2013, they have embarked on 27 prime projects worth more than Bt114 billion.

In another development, Central Pattana bought a 50-per cent stake in listed Grand Canal Land (GLAND). The stake was reportedly worth more than Bt10 billion.

Earlier on, Pace Development concluded a deal to sell assets worth Bt14 billion to Kingpower.

As the Bangkok property market consolidates, Aliwassa says the successful mergers and acquisitions have spared the market a hard landing.

The Thai banking and financial authorities have learned from the 1997 Tom Yum Kung crisis to cool overheating and over leveraging, she adds.

Another key development that should boost the real estate sector is the opening of the IconSiam residential-retail complex on the Chao Phraya riverfront.

Worth more than Bt50 billion, the mega site is expected to become a prestigious landmark for the capital.

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Making his Marque

MJD’s Dr Suriya Poolvorolaks sets a high bar with Marque Sukhumvit
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Raimon Land CEO Adrian Lee ensures the listed firm can grow rapidly.
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Market Trends



RAIMON LAND'S *Lofts Asoke* set s a high bar with duplex units and swanky decors.

PROPERTY DEVELOPMENT

CBRE marks 30 dynamic years

Property veteran traces origins of Bangkok's growth

Itthi C Tan
The Nation

Bangkok's real estate market has evolved dramatically in the last few decades, says CB Richard Ellis Thailand (CBRE) managing director Aliwassa Pathnadabutr in celebrating the company's 30 years in the kingdom.

"When the company started the condominium market was still rather new and few Thais wanted to live in shared spaces," the head of the country's largest prime property agency says.

"The market was largely investors and speculators," she adds, "with mainly foreign residents."

"The prevalent form of housing was for locals was still detached and semi-detached homes."

"Gradually we saw more acceptance of high-rise living and there was a rush to capture the condominium craze that erupted in the years before the 1997 financial crash."

"The Asian Financial Crisis, locally dubbed 'Tom Yum Kung Crisis' was a watershed year that taught Thai bankers and developers to take caution about being overleveraged and creating the dangers with excessive supply."

The crash that wiped out two thirds of listed property firms as well as 17 financial institutions that included some of the country's oldest banks; like Bangkok Metropolitan Bank, Thai Danu and Bangkok Bank of Commerce.

It was also probably the first time speculators learned property prices do not always go up and a meltdown could last several years.

As a result, authorities recognised the need for checks, transparency, ethical conduct and provisions for clearing up non-performing assets and loans to prevent such disasters.

The Tom Yum Kung Crisis also ushered in a new landscape for the city's real estate to grow. There would eventually be a shift from the outer suburbs to the inner and midtown areas.

The opening of the mass transit BTS



ALIWASSA expects more growth to come.

Skytrain line in 1999 was the game changer, Aliwassa adds. "The stations opened up several areas for residential condominium development."

"Developers like Gaysorn were proving with their Domus project that there was local demand. More established Thai families were moving into city condominiums for convenience. They were enjoying what urban lifestyle offers with proximity to the malls and entertainment outlets."

"At the same time, the trend towards smaller family units and the trend by younger family members to live on their own fuelled demand for city condominiums."

"Prices for prime projects rose from Bt80,000 to surpass Bt300,000 today." "For CBRE, it was clear that there were several market segments that had their own set of requirements."

For example, she explains, expat families tend to like the Prom Phong area, at sites such as y President Park and Millennium because they have largely three-bedroom units.

"Such projects were able to find foreigners to rent. At the same time it was clear the expat community like to live close to each other so large projects over a big compound tend to give a better sense of security and privacy."

Some developers try to replicate these projects today but miss the mark because they build too many small one-bedrooms.

"The next stage in condominium development came in the last five years when more Thais opt to live in condos."

"They come from all levels, from upper income to lower income, there was greater acceptance that high rises,



DOMUS WAS unique being among the first projects to target the local elite.

though becoming costly, was a better solution to living far and having to commute expensively.

This phenomenon was also prompted by the need for punctuality as the demand for efficiency at most workplaces had often more than doubled.

The trend once again pushed up supply as well as prices.

"Today you can see the condo market extend to the farthest regions of Greater Bangkok with sites being built in neighbouring provinces such as Chachoengsao, Samut Prakan, Samut Sakhon, Nonthaburi and Pathum Thani."

"As more mass transit stations are built such as the Yaowaraj and the Bangkok areas, the market will continue to expand."

"Because of the lessons learned in 1997, commercial banks, finance firms and the Bank of Thailand will suspend lending in times of over supply to cool off speculation," she says.

"This is good as we have seen that the market has been able to consolidate

during the break and spared a severe downturn.

"We see in the current market that there is quite a bit of activity in the mergers and acquisition front."

The Raimon Land-KPN mega deal is one of the major examples as well as the CPN-Grand Canal Land share purchase.

The sale of Pace assets to King Power was another development concluded in recent months.

This consolidation phase is healthy for the market as it allows stronger players to carry forward in the next cycle, she says.

Boom-bust cycles can strengthen the marketplace with sound projects prevailing and the poor ones ejected.

It also makes Bangkok a more mature markets in Asia joining the ranks of financial centres as Hong Kong and Singapore.

Aliwassa says it is not uncommon to find many expats living in Bangkok as it is a city that welcomes visitors.

"It is not uncommon to find travellers frequently returning because they enjoy coming here. Quite often they are tempted to buy a residential unit here"

"I would call Bangkok today a city of opportunities. It has something for everyone. You can find good buys, even potential investments in the real estate sector."

The transport and mercantile infrastructures ensure a high level of convenience and business engagements.

"The Bangkok market is unique because it possesses a combination of tourism and business that allows it to grow and prosper faster and more steadily than most other destinations."

Supply set to balloon again

As the year draws to a close, many developers have charged back with new projects, fearing they would be left out in the up-tick in sales.

As The Nation Property Guide has demonstrated in the past 18 years of publication, Thai real estate is rather unpredictable.

This makes it important to keep tabs on changing trends in this sector.

At one point two years back, it seemed the market was headed for a hard landing.

That grim picture is now postponed by a wave of mergers and acquisitions.

Stronger players have taken bigger slices of the market by buying out the competition.

Weaker ones have dropped out or have taken a back-seat.

Meanwhile the unexpected frenzy in Mainland Chinese purchases in various segments continues to dazzle developers."

A casino-like atmosphere has crept into the market. Punters now think it is normal to sell units at outlandish prices.

Prime sites once thought tough to offloaded are now swept away by Chinese punters who say they are confident about finding "greater fools" to sell to.

All speculation is based on the greater fool playbook. Finding people willing to pay a higher price spark the drive in people to take risks.

Will this model that has enriched Hong Kong and Singapore be repeated here?

The answer is maybe. The probability is there because locals love to gamble, often with money they don't have or somebody else's money.

The tendency is to buy first and worry later. That thinking usually end in tears.

Homebuyers should keep their feet on the ground. Do not be swept away by the crowd. Be able to laugh when people tell you Krungthep Kreetha is a "prime location".

While Bangkok's ability to draw visitors is indisputable, it would be foolish to believe condos here should cost more than those in Europe or the United States.

That is a sign that things are out of balance.

Having a sound perspective is important in investment.

No doubt boom cycles come and go. This may well be another upcycle.

But things can quickly sour because storms can turn up at short notice.

The most telling sign that Bangkok may be wearing out its welcome for visitors is reflected on the faces of the public.

Thailand was known as the "Land of Smiles". Smiles are hard to come by these days.

This should serve as a warning that the party may soon be over. Be prepared and don't get caught in the downdraft.



Pana Janviroj
President
The Nation

EDITORIAL TEAM

PROPERTY GUIDE EDITOR
Itthi C Tan

ASSISTANT EDITOR
Patcharee Lueng-uthai

PRODUCTION
Somsak Thepsri
Kawin monchaitanaphat
Virot Khiewchaaum
Nippon Appakarn

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AVAILABLE LAND PLOTS shrink as prices sharply rise.



Property Guide
Editor
Itthi C Tan



Urban Lifestyle

HIGH-END DRIVING

MASERATI GAINS FAVOUR IN BANGKOK

Italian topline automobiles attract affluent Thais

Cimi Suchontan
The Nation

Among Bangkok's high-end consumers, Maserati is fast becoming a trophy car of choice, says Piyathep Siwakas, general manager of Maserati Thailand.

"There are currently 300 registered owners and the numbers are rising with the rise in high net worth individuals."

The main target group are between the ages of 35 and 45," he adds, noting that for some, this would be the first time they have owned a supercar.

Maserati now makes both sports cars, sedans including SUVs locally retailed from Bt7 million to Bt15 million.

"One of the things buyers should remember is not to park the car in the basement of parking lots that have steep ramps that would damage a sports car with low floors."

"Increasingly we are finding buyers living in some of Bangkok's superluxury condos that have provisions for top-line cars like Maserati."

"Ideally the parking areas should be covered and on the road level, you will find most sports cars parked at the front of these prime addresses."

Joining Maserati for a special campaign was Oman Air, one of the top airlines that connects flyers to exotic destinations like Muscat, the beautiful capital of the kingdom.

Oman Air regional vice president Hamad Al Harthy and country manager Joseph Cusmano say they are optimistic about drawing a new breed



MASERATI'S *Levante* SUV is available in Thailand for Bt9 million.

of Thai consumers, which were the same group as Maserati Thailand's.

Unlike older generation, this group appears willing to experience new worlds, notably the world Maserati and Oman Air offers.

Maserati staff also provided some tips for new buyers.

Maserati buyers will enjoy free maintenance for three years, Piyathep says.

The warranty should cover replacement parts.

To be sure, a supercar is a major purchase as well as an investment. They are also expected to last for many years.

Owners should take pride in their vehicles and keep them in excellent condition with frequent washes, vacuuming, polishing, and engine maintenance.

At times additional steps are necessary to care for your car, as weather changes call for using different strategies for keeping the car in good condition. In addition to being great to drive, Maserati is widely recognised as one of the world's most beautiful cars.

When the weather turns warm after prolonged cool periods, one of the first things to do is change the oil and filter.

This is important to do at any time of the year, but more so after a cold and wet season.

In cold weather the heaters use up more oil. Replace wiper blades as they may have become rusty or cracked due.

Check belts and hoses in the engine to make sure that cold temperatures have not made them brittle or worn.

Cars are naturally more prone to

overheating in warm weather, so make sure to top up your coolant to maintain proper engine temperatures.

Cold weather can cause battery corrosion, placing stress on the battery, so have it checked by an expert to ensure it does not need to be replaced.

The dry season usually means a good time for many people to make road trips.

So before heading out, check the tread on your tyres to make sure they are safe to drive.

Make sure tyres are properly inflated, as over or under-inflated tires can cause flats or blowouts.

Leather becomes cracked and faded due to a lack of moisture, as well as contact with abrasive materials and dirt.

Use a leather cleaner that is free of petroleum and silicone to avoid

shine. Remove excess dirt and particles by lightly rubbing a leather scrub brush or microfibre applicator pad across the leather. Apply a water-based leather conditioner to help keep the leather supple.

Taking these steps to care for your Maserati's exterior, interior, and engine, will definitely prolong the life and beauty of your vehicle.

Thoroughly wash the car to remove dirt and dust, then wax. Place a sheet beneath the car to prevent moisture from the concrete floor from getting to it.

Connect a battery tender to the battery to keep it in working order while the vehicle is parked for an extended period.

Place steel wool in the exhaust to prevent dust and insects from getting in. Finally, place a car cover over the Maserati for the duration.

The car has a proud history. Maserati is the manufacturer established on 1 December 1914, in Bologna.

The Maserati tagline is "Luxury, sports and style cast in exclusive cars", and the brand's mission statement is to "Build ultra-luxury performance automobiles with timeless Italian style, accommodating bespoke interiors, and effortless, signature sounding power".

The company's headquarters are now in Modena, and its emblem is a trident. It has been owned by the Italian-American car giant Fiat Chrysler Automobiles (FCA) and FCA's Italian predecessor Fiat SpA since 1993.

Because of a sharp rise in sales, Maserati has increased production of the Quattroporte and Ghibli models.

In addition, Maserati offers the Maserati GranTurismo, the GranTurismo Convertible, and the Maserati Levante, its first SUV,



FROM LEFT, Maserati general manager Piyathep Siwakas, Oman Air's country manager Joseph Cusmano and vice president Hamad Al Harthy.



MASERATI GIBLI SPORTSCARS are in great demand.

SUBURBAN HOUSING

Niche expands in Samrong residential market

Site visit exposes mid range units in Samut Prakan

Cimi Suchontan
The Nation

Niche ID Sukhumvit 113 is one of the nearly completed sites in Samrong, Samut Prakan that taps buyers using the BTS Skytrain to the city centre.

Once a lacklustre, low-income district, many developers such as Niche are trying to give it a facelift.

The result is a spate of condominium projects selling at prices that matches those in the outer Sukhumvit areas such as Udom Suk and Bang Na.

To be sure, the availability of land here is considerably more extensive than midtown Sukhumvit as one can deduce from mapping that shows the sprawl beyond Ekkamai.

Bigger spaces, as Niche observes, has its upside as it allows residents to feel less congested as well as allow a more easier pace of life.

The site is located approximately a kilometre from the Samrong BTS Station. The pile up of vehicles at the top of the soi is now a bit more manageable.

To be sure, the disorganised appearance at the front gradually ease as one walks down the soi toward the massive temple where many of the new condo projects are located.

Niche ID has a good sales office with polite staff who can provide buyers a view of what the project offers with its show units.

Because Niche likes to partition



COMPACT LIVING at affordable prices.



THE DINING AND LIVING ROOM are connected.

space, it affects the feel of the units.

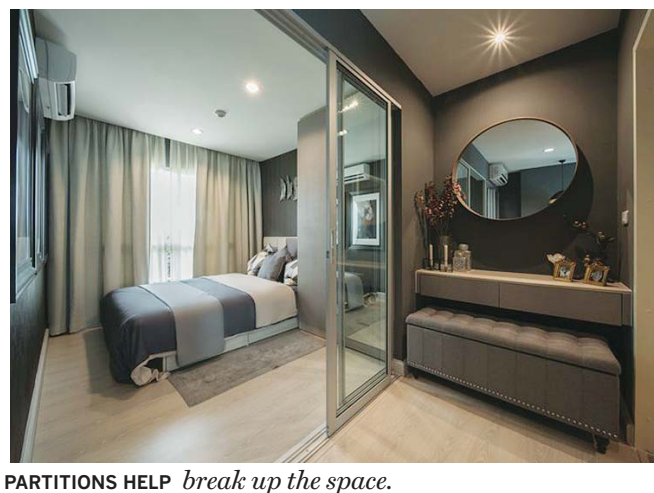
Overall, Niche offers units that are bigger than some of the super small ones being sold in locations such as Onnuj and Udom Suk.

Another plus for Niche ID is the transparency of the project where buyers can see exactly what the end cost of the purchase looks like, with its maintenance fees and other required expenses.

The project has a swimming pool and most of the usual facilities such as fitness centre and common recreational spaces. The project is almost completed and sales staff are ready to attend to visitors. There is ample parking space in front of the sales office.

Niche ID Sukhumvit 113

Developer: Niche
Type of product: Residential condominiums
Number of buildings: 2
Number of floors: 8
Number of units: 366
Land area: 2 rai 210 square wah
Size of units: From 28 square metre
Price: 1.7 million
Sinking fund: Bt500 a square metre
Monthly maintenance: Bt45 per square metre
Call Centre 1775



PARTITIONS HELP break up the space.



LIVING nade cozy.

Major Development



DR SURIYA shows the many facilities available at Marque Sukhumvit.



RESIDENTS AT THE MARQUE enjoy fantastic views of Bangkok's skyline.

SUPERLUXURY CONDOS

Experience the ultimate in city living at MARQUE Sukhumvit

MJD's Dr Suriya Poolvorakals reveals secret of success at prime Bangkok location

Itthi C Tan
The Nation

A steady stream of purchases and title transfers at Major Development's (MJD) flagship super-luxury project MARQUE Sukhumvit reflects the strong confidence among buyers that prices could still rise further while demand should continue to be strong at this location.

"Foreign buyers now come on their own without agents to view our MARQUE," says MJD managing director Dr Suriya Poolvorakals. "They are largely familiar with the value at this prime site often referred to as 'Em District' because of the trendy Emporium and Emquartier malls.

Our foreign quota at MARQUE is about 35 per cent, still short of the 49-per-cent limit," he says. "The number of available units is also limited to 15," says the veteran developer of MJD, a publicly listed company.

"Prices have also edged up since completion last year to about Bt350,000 per square metre," he adds.

Dr Suriya is currently plans to organise an open house event soon as an opportunity for buyers to secure the last few remaining units.

Buyers can now tour the finished project with its many amenities on the 43rd and 7th floors where common facilities such as the swimming pool, a sky deck with panoramic views of the city, a fully equipped gym and large conference rooms for co-working and co-living use.

"We are regarded as one of the more generous developers in provid-

MARQUE Sukhumvit

Location: Sukhumvit Road, near Emquartier and Emporium
Developer: Major Residences Co Ltd
 (a subsidiary of Major Development PCL)
Property type: Freehold super luxury condominium
Number of floors: 50
Total number of units: 149
Date of completion: 2017
Parking: 282 lots
Features: 400-sq-m of recreational park, concierge service, lobby, fitness room, meeting rooms, aerobics and yoga rooms; swimming pool.
Additional facilities: Outdoor multipurpose terrace, squash court, cigar and wine bar; library, sky deck.
Call Centre: 1266
www.marquesukhumvit.com



THE CRYSTAL SHAPED Marque has become a Sukhumvit landmark.



COMPLETED UNITS await inspection at the fully completed site.

Unit sizes range from 50 to 280 square metres. MJD's Call Centre at 1266 can provide further detail details about this centrally situated address/ "The floor spaces are priced at about Bt300,000 plus because the Lang Suan site is a freehold property, which is rare at this part of town.

This site follows the first Muniq at Sukhumvit 23, near Asoke where the BTS-MRT interchange stations are linked.

Built on almost one and a-half rai freehold land with 201 units, Muniq Sukhumvit 23 enjoys proximity to the city centre as well as commuting con-

venience. MJD will build a special "collection" of units to draw buyers who want tailor-made units.

Most recently Dr Suriya says the company has launched another quality brand called "Maru" at two locations.

"They are on Ekamai Soi2 and Ladprao Soi 15," he adds. Maru projects are inspired by Japanese minimalist designs

The Ekamai structure has 32 floors housing 333 units with sizes starting at 29 square metres. Prices at Maru Ekamai start at

Bt5.4 million. It is scheduled for completion in 2020.

Maru Ladprao 15 will house 332 units in its 30 floor tower.

The project is being built on a 1-rai 307 square wah plot with units starting at 30 square metres.

Dr Suriya says MJD continues to seek opportunities in other property sectors such as hotels and commercial projects.

The company has an office building on Soi Thong Lor 10 and operates hotels at its Marrakesh project in Hua Hin and Reflections estate in Pattaya.

ing outstanding facilities and value," he adds.

The pool and fitness centre are on the seventh floor. On the 43rd floor, there are even more recreational spaces for relaxation.

MARQUE'S crystal diamond-like exterior gives it a regal appearance, making it stand out from other structures at the bustling district.

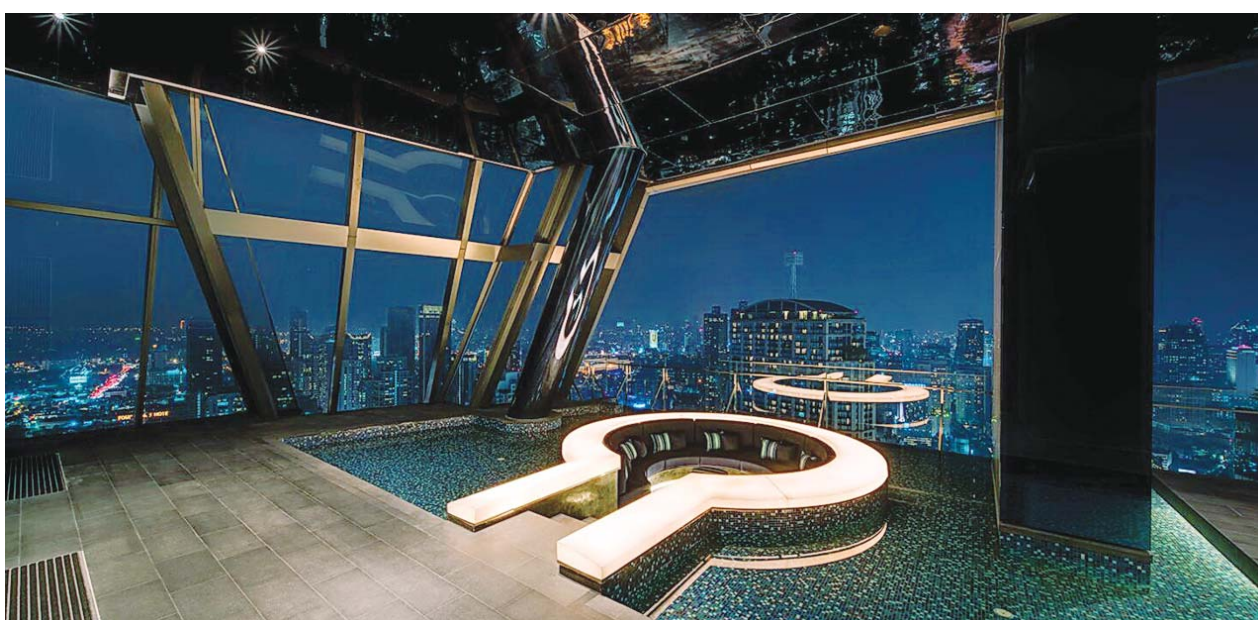
MARQUE Sukhumvit is unique in that it offers exclusive units that sport ceilings exceeding 3 metres. The height tops 3.4 metres at upper floors including its penthouses.

Meanwhile, the company has moved to launch Muniq, a new brand of luxury" condos at Sukhumvit 23 and at Soi Lang Suan.

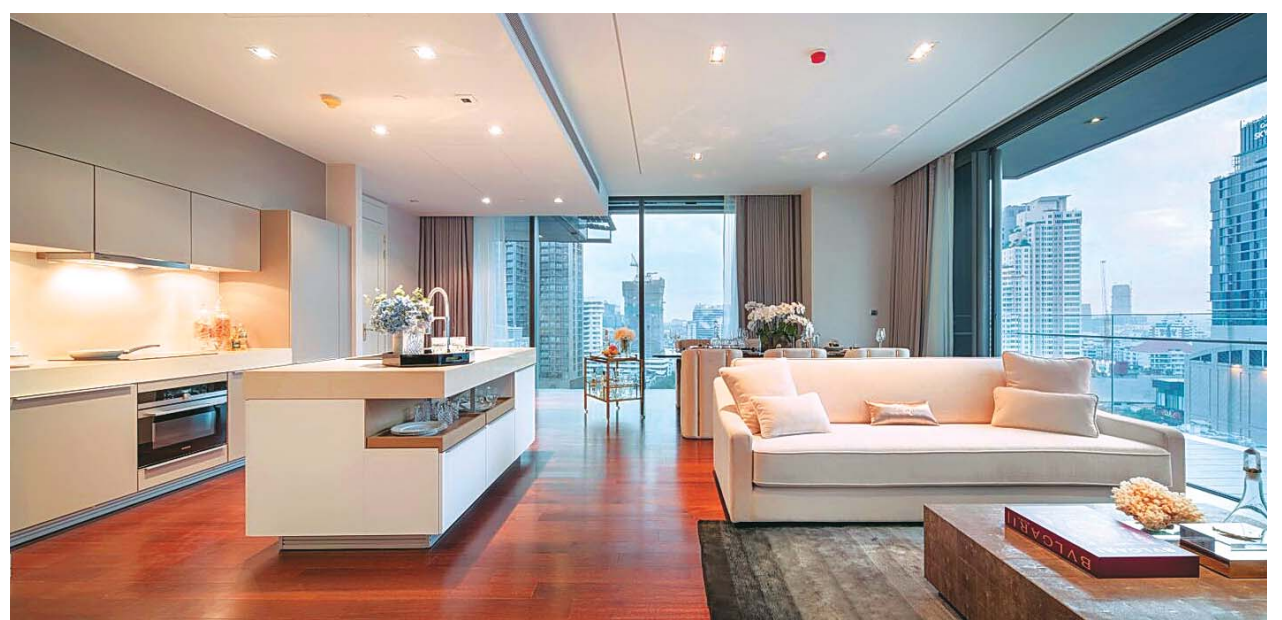
The Lang Suan project has 28 floors housing 166 units on a 1-rai 166 square wah land plot.



AN EXQUISITELY DESIGNED LOBBY greets guests at the entrance of MARQUE Sukhumvit.



PANORAMIC VIEWS OF BANGKOK can be enjoyed at the 43rd floor,



ALL MARQUE UNITS come fully fitted. Only 15 freehold units are now available.

Top Condo Developer



CEO CHANOND clocks in an unprecedented number of sales and transfers.



ELIO SATHORN WUTTHAKAT offers affordable units on an estate measuring more than 5 rai.

ANANDA DEVELOPMENT

NEW IDEO, ELIO SITES DRAW STRONG SALES

‘Urban Soul’ theme connects with young homebuyers

Itthi C Tan
The Nation

Ananda Development continues to drive the residential condominium market to new locations while it records strong earnings for the year.

In the third quarter alone, it has launched another three condo projects. They are Ideo Ratchada Sutthisan, Ideo Ratchada Huay Kwang and Elio Sathorn Wuttachak. These sites have a total of about 2,000 units.

The pace by which the company is growing is the result of a well planned and executed strategy to construct where demand is high, says Ananda Development’s CEO Chanond Ruangkritya.

As the sites are located near mass transit lines such as the BTS Skytrain and MRT Underground systems, they are ideally suited for Bangkok’s young workforce.

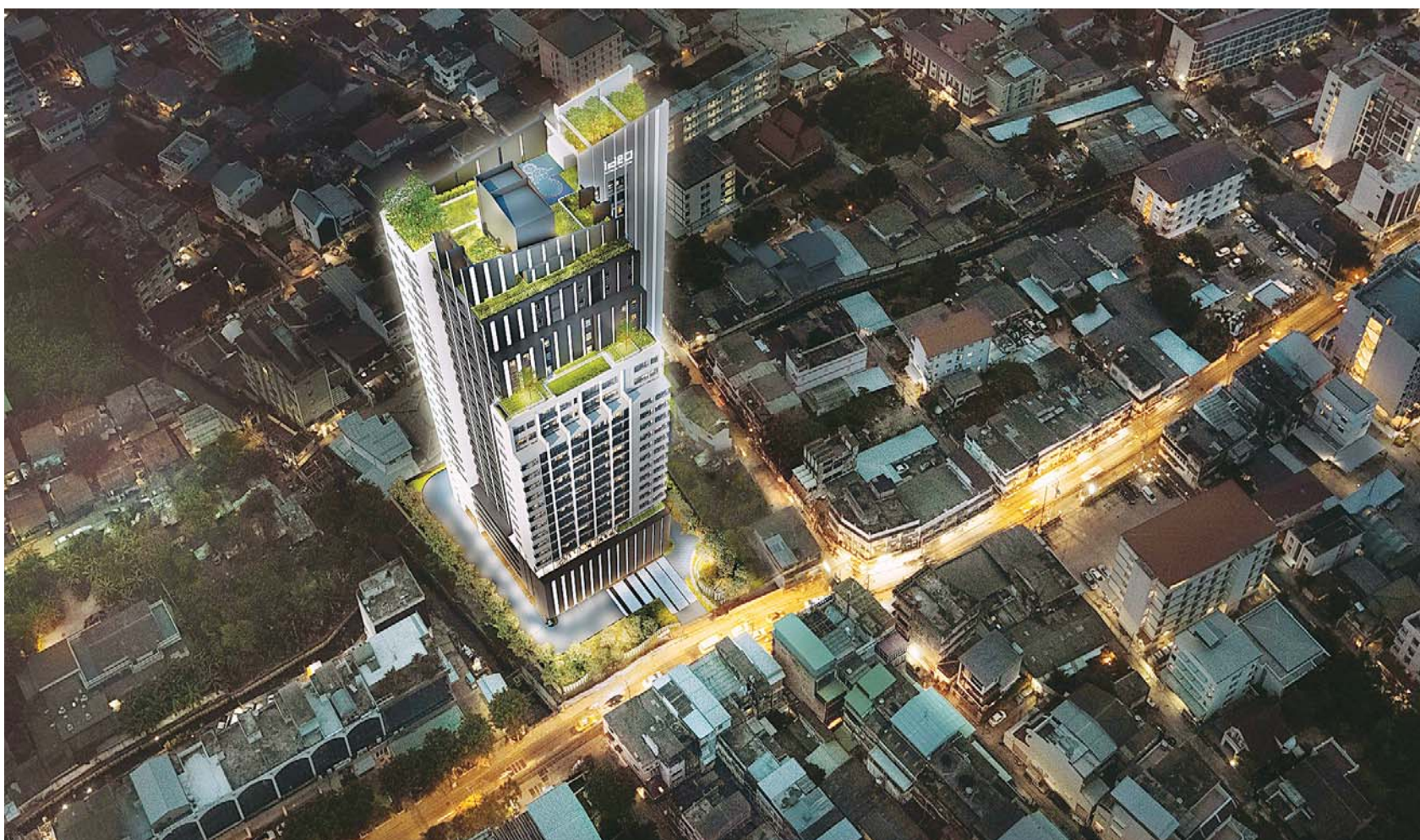
“Ananda’s condominium concept is drawn from the aspirations and needs of the Gen C consumer market,” says Chanond.

“We constructed Ideo’s core DNA to fit that of the Gen C consumers, he adds.

“They value efficient living, are keen to invest in property that appreciates over time and require convenience of commuting for work and play.”

“Essentially when we launch our ‘Urban Soul’ campaign, it is exactly to connect with these young buyers. Our products are tailored for the,

“The pricing and financing are also



IDEO RATCHADA SUTTHISAN has gained strong bookings.

within their reach.”

Chanond says the strategy is paying off over the past few years as the company is growing at a steady pace.

It now ranks third in terms of sales and title transfers breaching the Bt30 billion mark.

The company has set a target of about Bt38 billion for this year.

It would also mark a record year for Ananda since it became a listed public company.

It has projects for every segment of the market from luxury sites to the affordable condo sector.

Two Ideo branded condos at Ratchadapisek near the MRT stations Huay Kwang and Sutthisan went on

sale recently with strong take-up rates.

A third site at Sathorn Wuttachak with prices starting at about Bt1.6 million is also getting attention.

The Wuttachak project is perhaps its largest for the third quarter covering more than a 5-rai plot with two towers rising 41 floors.

Housing 1,116 units it will again demonstrate Ananda’s ability to complete and transfer units within a short period of two years.

Ananda continues to be the major joint venture builder with its Japanese partner Mitsui Fudosan.

Since the partnership started in 2013, they have a combined 27 projects worth Bt114 billion.

Two of their mega luxury sites at Ashton Chula Silom and Ashton Asoke

Ideo Ratchada Sutthisan

Developer: Ananda
Product type: Riverfront condominium
Location: Sutthisan
Land area: 1 rai 397 square metres
Number of floors: 24
Number of buildings: 1
Number of units: 410
Contact: (02) 316 2222

Elio Sathorn Wuttachak

Developer: Ananda
Number of towers: 2
Number of floors: 41
Number of units: 1,116
Land area: 5 rai 131 square wah
Contact: (02) 316 2222

have also locked in a windfall in revenues.

Worth more than Bt6 billion they are now recording high rates of title transfers that will push up earnings for the firm this year.

As for the future, Chanond continues to be confident the company will be able to grow while striving to capitalise on the serviced apartment and hospitality sectors.

Meanwhile its “Knockout Deal” campaign to allow buyers to secure units at a low monthly payment of under Bt2,000 has also proved popular.

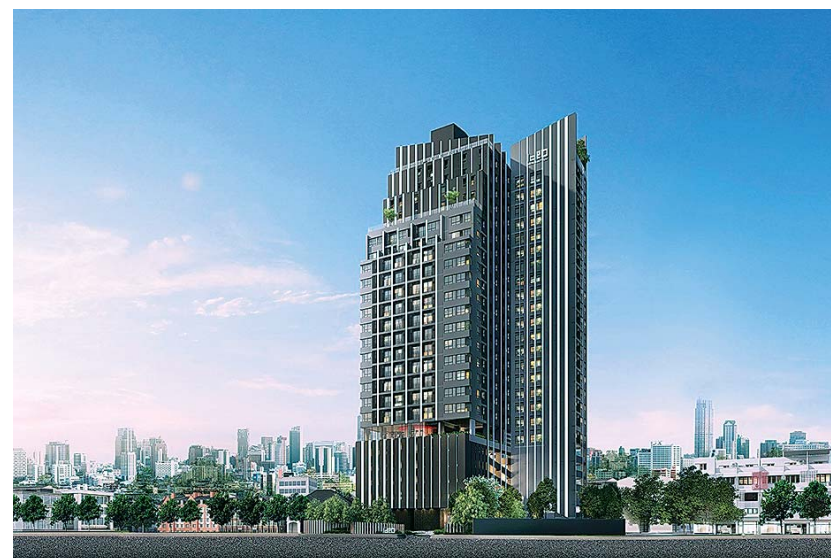
There are 11 sites taking part in the campaign that ends in September 30. “Interested buyers should give us a call as soon as possible to take advantage of this rare occasion,” he says.

Ashton Chula Silom

Location: Rama 4 Road-Samyam intersection
Number of floors: 56
Number of units: 1,180
Number of shops units: 2
Price: From By6.99 million
Land area: 4 rai 88 sq wah
Number of lifts: 7
Emergency Lift: 1
Parking: Floors 2-6
Garden area: 7th Floor
Facilities: Swimming pool, clubhouse, social space on 48th and 49th Floors.
Contact: (02) 316 2222



GREEN LANDSCAPES and plenty of natural lighting brightens up Elio Sathorn-Wuttachak.



IDEO RATCHADA-HUAY KHWANG was recently launched with good responses.



CO LIVING SPACES at the Elio estate.



WATER FEATURES AT the new Elio project along the new BTS line.

Riverside Luxury Homes



MAGNOLIA WATERFRONT RESIDENCES is one of the newly completed sites.

PRIME PROJECTS

Big waterfront estates reshape city skyline

Banyan Tree Residences among new luxury sites

Itthi C Tan
The Nation

After a quiet spell lasting almost three years, some activity is returning to the Chao Phraya real estate scene.

Property owners along the historical river banks are now promoting the waterfront with more vigour.

New developments along the

riverfront comprising billions of baht such as IconSiam, Banyan Tree Residences and Four Seasons Residences Bangkok are among the top names rolling out the red carpets.

New hotels such as the Four Seasons Bangkok and Capella are also set to open soon.

In recent years, there has been calls to turn the scenic riverfront into a "Thai version of the French Riviera.

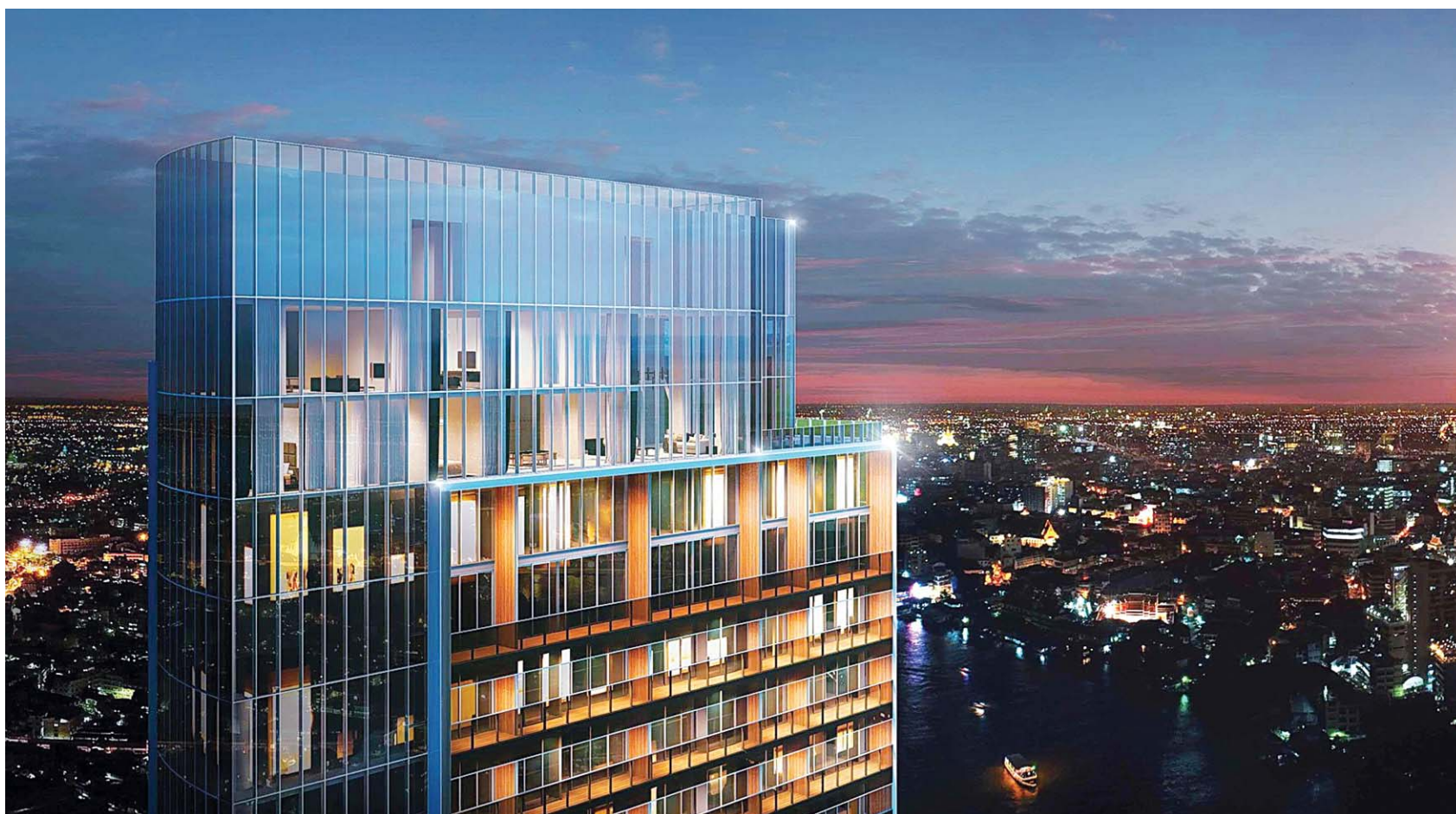
The ambitious undertaking appears to be faltering as city authorities simply find the task too exhausting and complicated.

Land set aside for clearing remained abandoned while public interest appears to have waned.

But as usual, where in private



BANYAN TREE RESIDENCES takes shape across the river.



SPECTACULAR CITY VIEWS from the top of Banyan Tree Residences.



BANYAN TREE RESIDENCES is developed by Nirvana Daii.

hands, mega projects are progressing and taking shape, keeping to a tight schedule so as to recoup investments.

Indeed, when private capital is put to work, there is no room for delays and half-hearted action.

The latest waterfront project from Nirvana Daii is Banyan Tree Residences Riverside.

It has a 45-floor tower overlook-

ing the majestic waterway at Khlong San on the Thon Buri side.

CBRE managing director Aliwassa Pathnadabutr says the project is aimed at the luxury end with prices averaging Bt330,000 per square metre.

"There are only 133 exclusive units on the land area measuring 5 rai plus," she added.

At the same time, Icon Siam is expected to draw more interest as it is among the key venues highlighted in the "Rediscover" campaign.

The Residences at Mandarin Oriental Bangkok is one of the landmark towers at IconSiam that has recorded healthy sales, Aliwassa says.

Launched four years ago, the mega site is now preparing to open with

Banyan Tree Residences Riverside Bangkok

Developer: Nirvana Daii Plc
Product type: Riverfront condominium
Location: Soi Somdej Chao Phraya 17, Khlong San, Bangkok 10600
Land area: 5 rai 110 square wah
Number of floors: 45
Number of buildings: 1
Number of units: 133
Unit Size: From 69 square metres
Prices: From Bt330,000 per square metre.
Monthly maintenance fee: Bt150 per square metre
Sinking Fund: Bt1,500 per square metre
Contact: (061) 109 5111

CHAO PHRAYA LANDMARK

Opening of IconSiam generates excitement

Grand riverside property on 50-rai to house superluxury homes and mega malls

Cimi Suchobtan
The Nation

The two towers at IconSiam house some of the most prime units in Bangkok.

The 71 floor structure forms the Magnolia Waterfront Residences.

The 52-storey building is one of the stunning structures making up the Icon Siam landscape.

At latter project measures nearly 5 rai with 149 units under the Mandarin Oriental brand,

This luxury condominium located on Chao Phraya riverside, part of IconSiam an upper end residential

and retail centre now taking shape. After some delays, the project seems to be ready for opening later this year.

Another campaign to "Rediscover the Riverside" to coincide with the opening has also been shelved until it becomes clearer that the designated sites are safe and prepared for visitors.

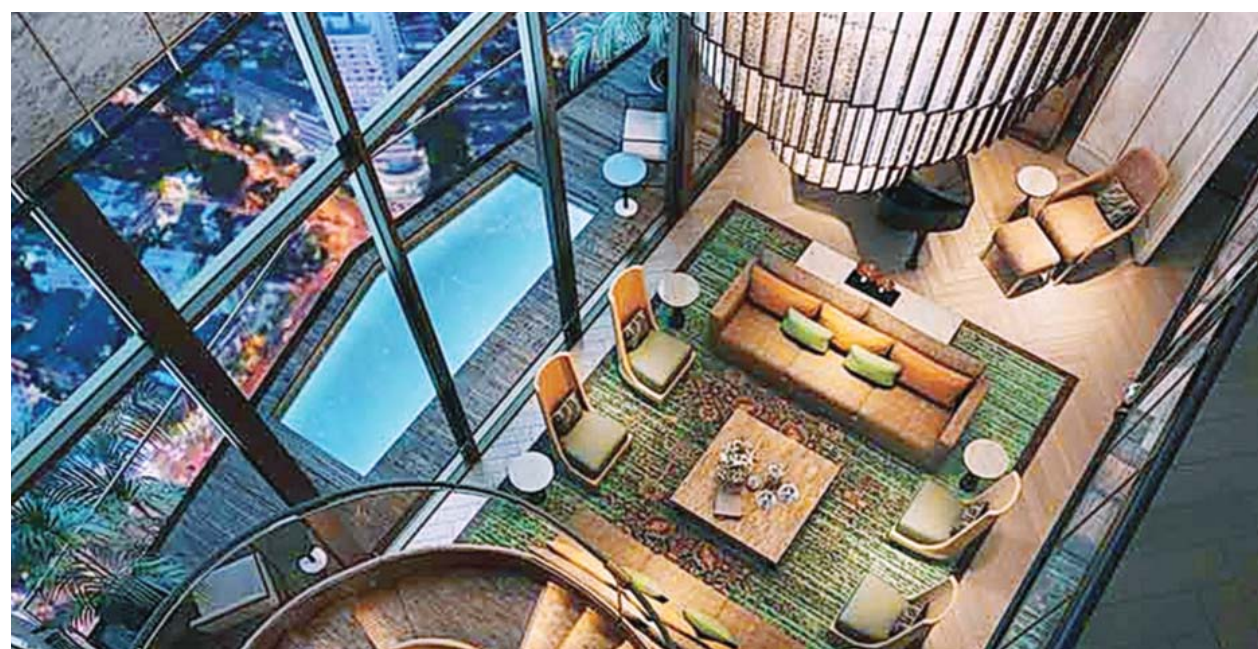
IconSiam covers more than 50 rai or 80,000 square metres of prime space.

The site also includes another luxury condominium, namely Magnolia Waterfront Residence and 2 department stores along with 7 tourist attractions.

The Residences At Mandarin Oriental Bangkok

Project Owner: The Icon Siam
Location: Soi Charoennakorn 13 Klongsan, Bangkok
Number of towers: 1
Number of floors: 52
Number of units: 146
Land area: Almost 5 rai
Contact: (02) 118 2211

Meanwhile, Magnolia Waterfront Residences is also preparing to join the opening of IconSiam later this year. As of today, many of the retail out-



THE RESIDENCES AT Mandarin Oriental Bangkok is one of five-star landmarks at IconSiam.

lets at Icon Siam's mall area has been booked. A number have sent out invitation cards for customers to attend their opening in November.

IconSiam was launched five years ago as a mega project never seen

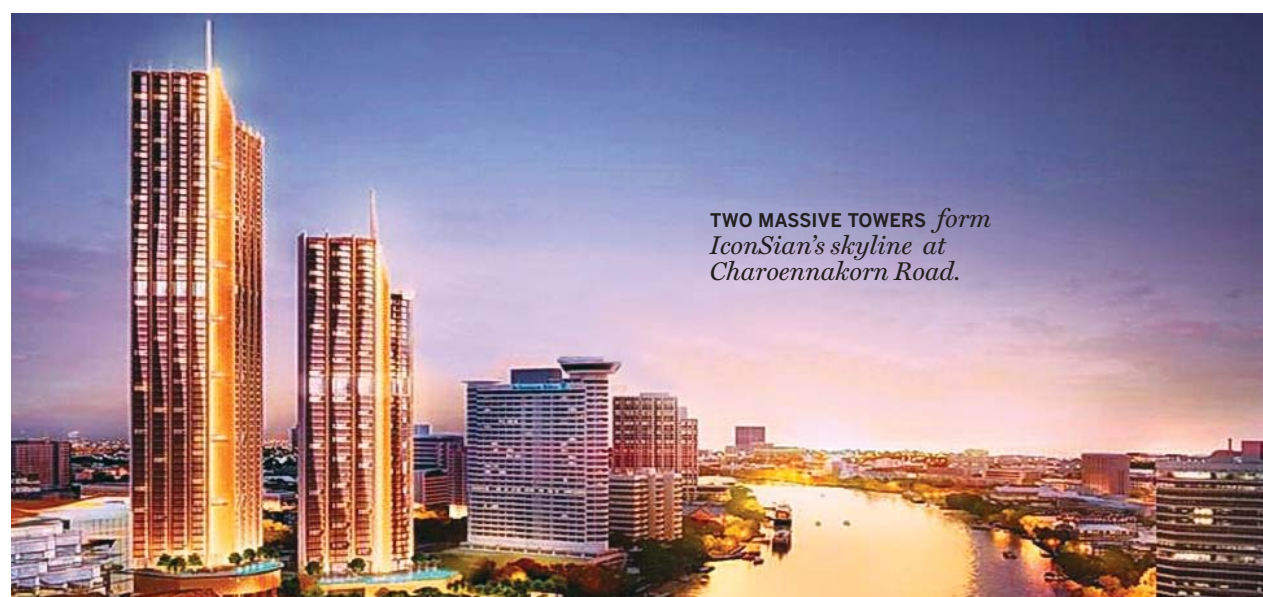
before in Bangkok.

Magnolia Waterfront offers 379 units ranging from one-bedroom units that offer 60-79 square metres, 2-bedrooms from 144 to 222 square metres and 3-bedrooms from 238-

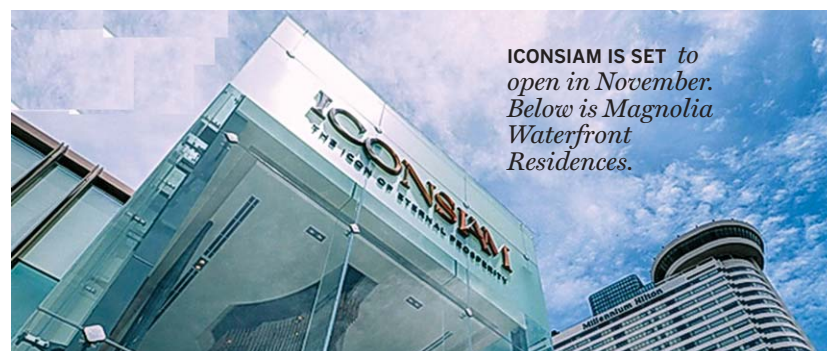
246 square metres.

The floor prices are set from about Bt250m00 to Bt350,000 per square metre.

The project enjoys spectacular views if the Chao Phraya River at one of the most prime locations with views of grand hotels such as The Mandarin Oriental Bangkok, Royal Orchid Sheraton and the magnificent skyline of Downtown Bangkok.



TWO MASSIVE TOWERS form IconSiam's skyline at Charoennakorn Road.



ICONSIAM IS SET to open in November. Below is Magnolia Waterfront Residences.



Magnolia Waterfront Residences

Developer: Magnolia
Product type: Riverfront condos
Location: Soi Charoennakorn 13 Klongsan, Bangkok
Land area: 7 rai 253 square wah
Number of floors: 70
Number of buildings: 1
Number of units: 379
Unit Sizes: From 60 square metres
Prices: From Bt12 million
Contact: (02) 118 2211

Top Developer



RAIMON LAND CEO ADRIAN LEE seals a crucial deal with KPN Land that injects cash and prime land into the listed company.

For Raimon Land, a WINDFALL DEAL

Buys KPN Land's choice plots and Diplomat condos worth Bt7.7 billion

Itthi C Yan
The Nation

A landmark deal to acquire Bt7.7 billion worth of KPN Land's assets will make Raimon Land Plc (RML) the largest market share in super luxury condos priced from Bt10 million, says CEO Adrian Lee.

The mega purchase, partly in cash and the rest in common shares, will more than double RML's existing stock of luxury condos worth more than Bt10 million.

At the same time, it cements RML with a strong Thai partner as KPNL will become a key shareholder with a 14.3-per-cent stake in the company.

KPNL is headed by the Narongdej family, one of the top business clans in the Kingdom.

"The other part of the agreement also immediately allows Raimon Land to lock in a sizeable amount of income from the sale and transfer of completed units at KPNL's flagship projects, namely The Diplomat Sathorn and The Diplomat 39," Adrian adds.

RML's board of directors has approved the purchase of KPNL's inventories (backlog and unsold units) worth approximately Bt2.5 billion of the Diplomat 39 and the Diplomat Sathorn projects.

A sizeable portion of sold units in Diplomat 39 worth Bt1.8 billion is expected to be recognised as earnings from the fourth quarter onwards, boosting RML's revenue for this year.

About 80 per cent of Diplomat 39 is sold.

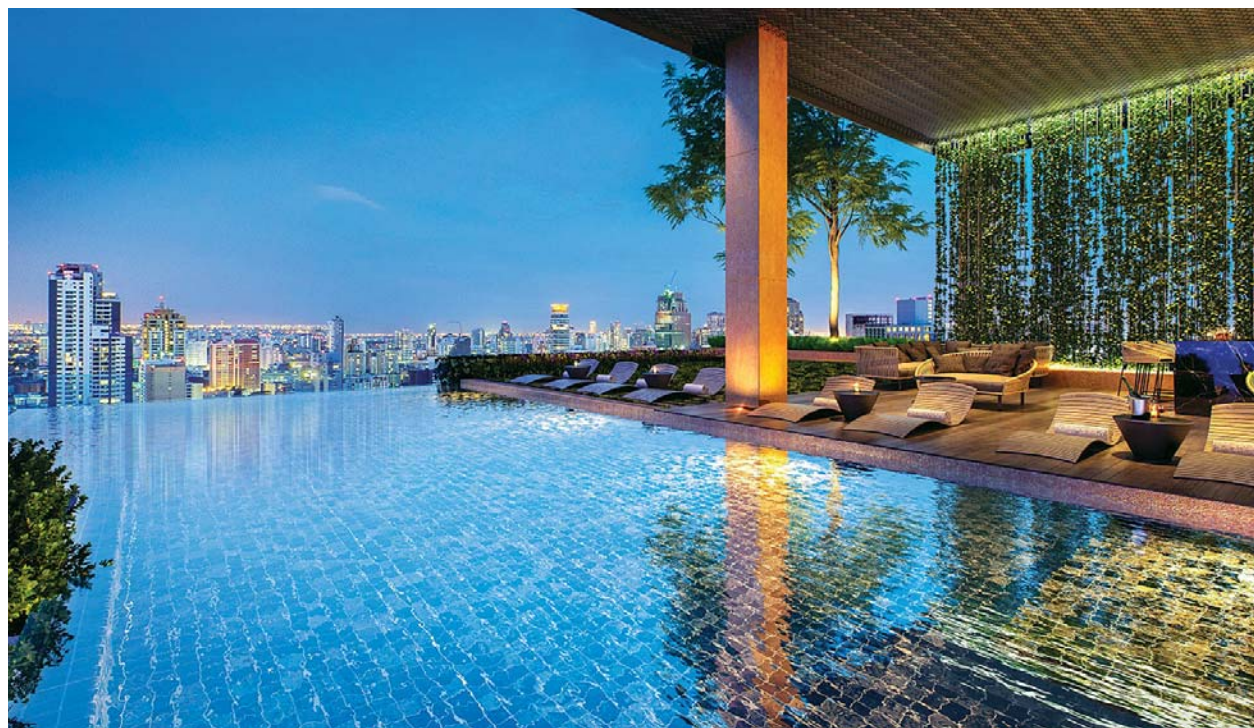
"RML will continue to market the remaining units worth Bt700 million."

The remaining units at Diplomat Sathorn account for 10 per cent of the project. These will also become part of RML's inventory.

RML will also develop two premium plots from KPNL, one on Sukhumvit 19 (S19) and another on Sukhumvit 28 (S28) with a combine



THE LOFTS BRAND taps the high end segment of the market.



THE LOFTS ASOKE will contribute to Raimon Land's performance as title transfers are underway.

market value of more than Bt7 billion.

The company's land bank has been expanded, therefore, at a reasonable rate since plots in the mid-Sukhumvit section is now limited in supply and very costly.

"With our existing Sathorn 12 and Sukhumvit 26 plots that are developed into super luxury condos, launching this year, in 2018 and another 2 plots to be announced next year, we now have ample prime land," Says Adrian.

The KPNL plots will provide us sufficient land to build high end units

in prime locations.

By securing sites and future income for its core property division, Adrian says RML can expand its commercial property project on Ploenchit, a 6-rai mega site as well as its food and restaurant business. They are key to RML's shift to earn recurring income from rentals and retail outlets.

To be sure, 2018 is a big year for RML. "Earlier this year, we sealed a joint venture with Japan's Tokyo Tatemono (TTA) to develop two sites worth about Bt9 billion.



THE LOFTS SILOM gave Raimon Land a boost at the start of the year.



THE LOFTS SILOM is almost sold out.

Adrian says RML's board of directors approved the acquisition of assets from KPNL as it brings a wide range

of benefits to the bottom line as well as strengthens its position for future growth.

The Company will continue to develop S19 project with land area of approximately 1-rai and S28 project with land area of approximately 2-rai.

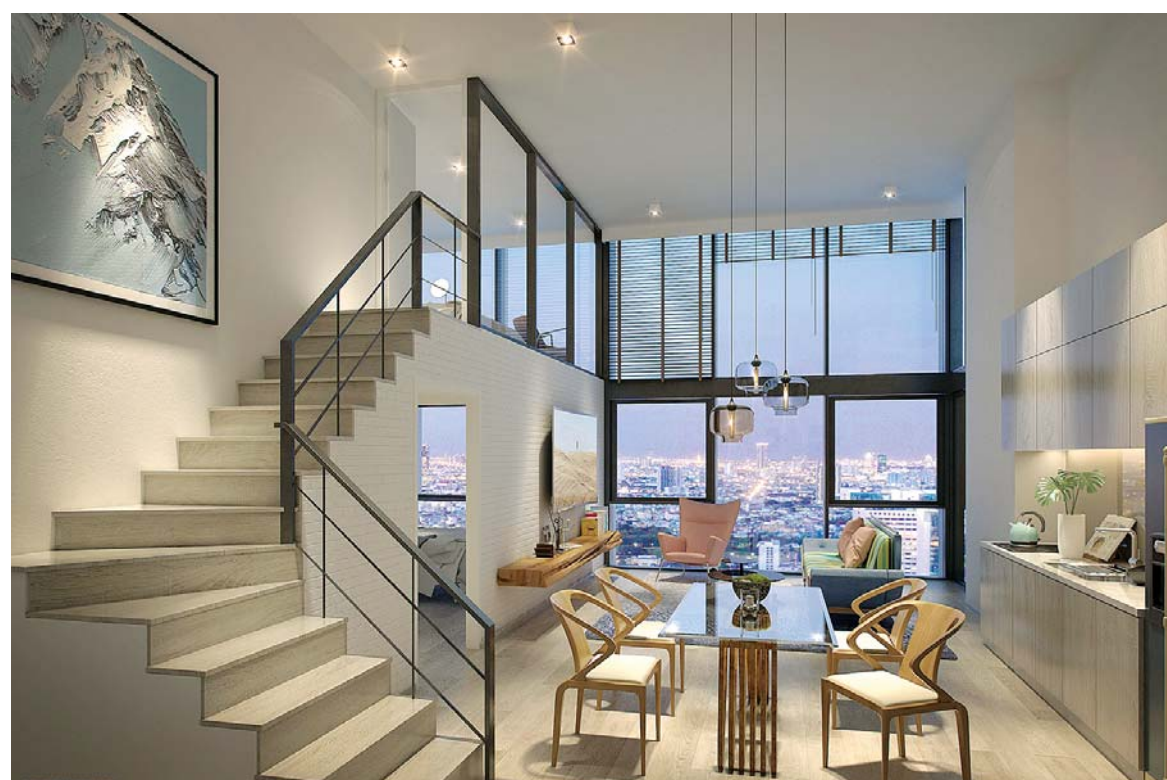
RML expects to recognise revenue from the S19 and S28 projects in 2023.

"Upon the shareholders' approval, 2 KPNL's representatives will join RML's Board of Directors," says Adrian.

"Nonetheless, after the transaction, RML's existing executive and management will continue to manage the company as usual. We are pleased to have KPNL as our shareholders and will work together to strengthen RML and maximise value for our shareholders:

"Having a new business partner helps strengthen the business and expand its competitiveness and business opportunities in premium condominium market.

"More specifically, it can reach a wider customer base - around 50 per cent of RML customers are foreigners, while KPNL's customers are 90 per cent Thai, meaning the two perfectly complement each other.



LOFTS SILOM was a runaway success, igniting interest in luxury condos.



THE LOFTS ASOKE offers duplex units in the trendy midtown district.

Home Decoratives



A REPLICA OF a typical farmer's home in the Northeast.



AMONG THE MANY EXQUISITE home decoratives are Benjarong sets, urns and vases.

SHOWCASING THE BEST IN THAI CRAFTS

SACICT proves the Kingdom's top artisans can draw shoppers with unique products

Cimi Schontan
The Nation
BANG SAI, AYUTTHAYA

For homebuyers seeking home decoratives or a gift for a house warming party, the SACICT handicraft centre may be a good place to shop.

The palatial like venue is a 2-hour drive from Bangkok in Ayutthaya's Bang Sai district.

The site serves as one of the country's treasure vaults for precious arts and hand crafted goods.

Sacict, it is a;so filled with world-class fashionwear, from dresses to jewellery including ornament. A large portion of he goods displayed are home decoratives.

These range from Benjarong porcelain, silk fabrics to miniature sailing ships.

On the second floor of Sacict, a state run body under the patronage of Her Royal Highness the Queen, a dedicated management works hard to put the Kingdom's groundroosts products on the world stage.

The high standards are ensured by the supervision of the Commerce Ministry.

"SACICT stands for Support of Arts and Crafts International Centre of Thailand," says chief executive offi-



SACICT'S chief executive Ampawon adorns a lovely Mudmee silk gown.

cer Ampawon Pichalai.

The centre fosters ad procures a variety of high quality hand-made products by the country's master artisan and their apprentices, she adds.

A palace like exhibition hall with retail spaces equivalent in size and standard to any of Bangkok's swanky malls offers a microcosm of the rich artistry that can still be found in Thailand's four vibrant regions.

Each has its proud history and unique culture handed down one generation to the next. Constructed 15 years ago to houses the scores of



MINIATURE MODELS OF Thai junks reveal the kingdom's past as a seafaring country.

local design houses, shops and galleries in an air-conditioned enclosure, the building is itself an architectural wonder drawn in traditional lines.

Ampawon says it is vital to provide marketing assistance as well as lending recognition to the dwindling numbers of artisans whose works are often obscured in a fast changing world.

Sacict aims to keep Thailand's cottage industries, once on the brink of fading away, to thriving and regain relevance.

She says Sacict outlets are available

at several airports and selected department stores.

The organisation has achieved a measure of success as shown by robust sales thanks in part to an innovative and evolving move by artisans to employ shades and patterns that fit into everyday usage, especially in urban settings.

Today, there is no longer doubt that these provincial hand-made products can compete in quality, price and value in the global marketplace.

"We have hundreds of visitors coming to the centre including several end foreign buyers who appreciate what Sacict offer," Ampawon adds. One retail manager reveals that on average, it is possible to achieve receipts of a hundred thousand baht a day.

Because the centre employs price tags, ensuring fair and fixed pricing, it makes it easier and more comfortable for customers to shop.

At the same time, and perhaps

more importantly, there is the added confidence that shoppers will be buying authentic goods, not fakes so often found in Sunday markets and bazaars.

On a recent tour, guests were impressed by the professional presentation for exquisitely produced items that cannot be found elsewhere.

"Because they are handmade, there is unlikely you will see another like that." Says the manager.

"Handmade items are highly prized today in many markets," he adds.

"There was a misconception in years past that handicrafts are relics with little attraction for shoppers.

"In fact, quite the opposite is true. Handmade objects often reminds us of the heritages we once thought was lost."

Visitors can also spend time strolling inside the vast galleries that includes a fascinating exhibits that show handicrafts developed in years



LOCAL DESIGNERS now produce cotton dresses that can compete with any fashion houses.

Much if Thai silk, one of the most beautiful materials unique to the kingdom, comes from the Northeast or Esarn provinces where the art attained its highest form.

These provinces are the heartland of Mudmee or Thai Silk, obtained from silkworms fed with mulberry leaves at shacks next to the cottage where the farmers live.

Silk farming like many handicraft products is usually a second occupation for Thailand's agrarian societies, toiling the fields in the day and tending to silkworms producing the cocoons afterwards.

When visiting, allow time to learn and digest the information. It is for many, an educational tour as well, a reminder of the many wonderful hidden treasures waiting to be discovered.

For more information, call: (035) 357054.



SACICT'S MUSEUM reveals how silk was produced in Esarn provinces.



THE SACICT CENTRE built 15 years ago is an architectural wonder with traditional roofs and stately pillars.

Superluxury Condos

PRIME ADDRESSES

THE DIPLOMAT BRAND STANDS FOR PRESTIGE

Neo-colonial style gives the towers an air of distinction

Cimi Suchontan
The Nation

The two Diplomat brand luxury condominiums in Sathorn and Sukhumvit 39 are among the most regally designed structures in Bangkok.

With floor prices starting at Bt250,000 per square metre, there are only a limited number of units available at the prime sites.

The first, located near the BTS

Diplomat Sathorn

Type of product: Residential condominium

Location: Sathorn Road near Surasak BTS Station

Developer: KPN

Number of floors: 35

Number of towers: 1

Number of units: 192

Number of penthouses: 7

Land area: 1 rai 215 square wah

Units sizes: From 40-205 square metres

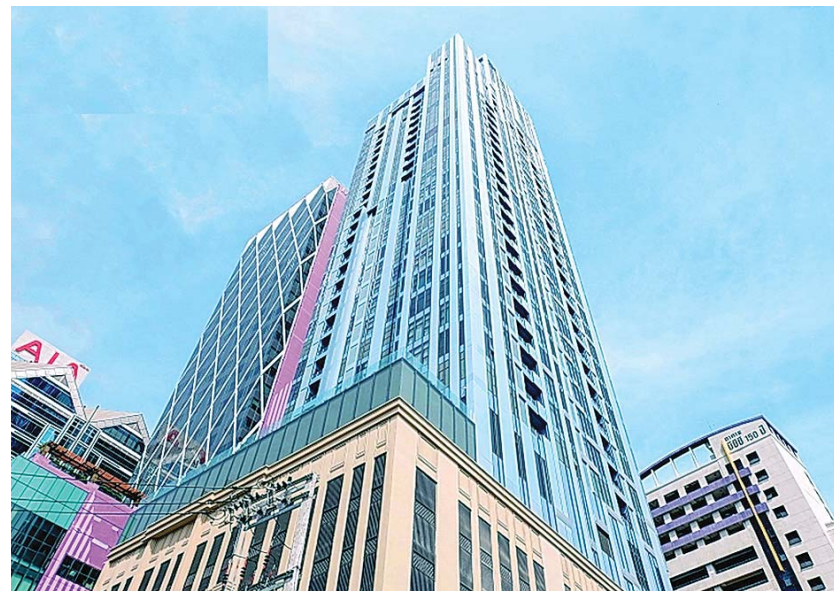
Contact: (02) 789 9000



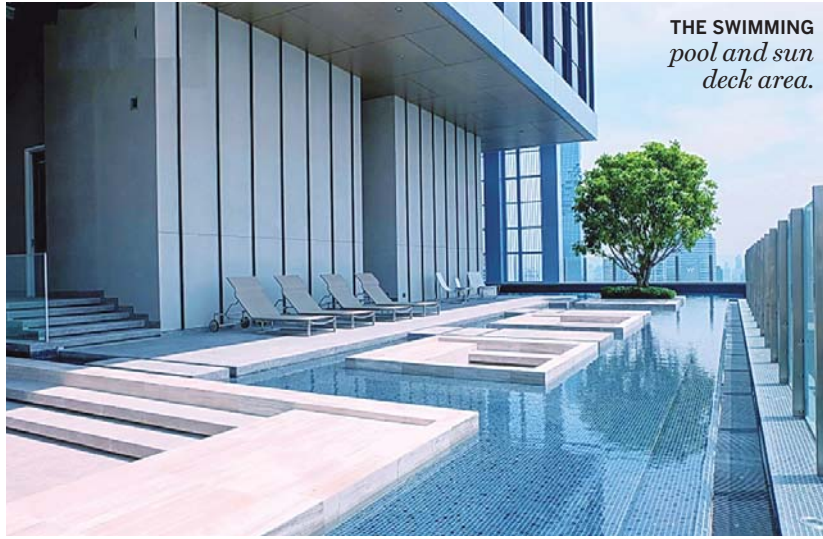
THE DIPLOMAT 39 is ready to transfer title deeds soon.



THE DIPLOMAT sathorn is ready for buyers to move in.



THE COMPLETED Sathorn project is almost sold out.



THE SWIMMING pool and sun deck area.



A GRAND lobby with tall windows.

Station at Surasak, is completed and ready for ownership transfer.

About 20 of the 192 units at this prestigious address, which was once the home of a nobleman, are available.

The prototype of the Diplomat brand was designed to provide several exceptional amenities such as a grand lobby, library and a fully equipped exercise room.

The second Diplomat near the Emquartier-Emporium shopping malls in Sukhumvit 39 has also been completed and transfer of title deeds should begin soon.

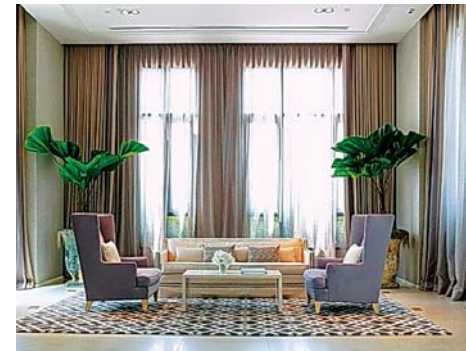
The 31-storey structure is built on an almost 2 rai plot about 150 metres from the entrance of the soi.

Housing 160 units, Diplomat 39 luxury condos start at 54 square metres for a one-bedroom.

About 32 units of the project are still available.

The many amenities include an elegant foyer with high ceilings, swimming pool and gym as well as landscaped gardens.

Built in a classical neo-colonial style, it exudes as its name suggests, an aura of distinction and ageless.



THE DIPLOMAT units are tastefully furnished with the finest materials.

Diplomat 39

Location: Sukhumvit 39

Developer: KPN

Number of floors: 31

Number of towers: 1

Number of units: 160

Number of penthouses: 7

Land area: 1 rai 337 square wah

Units sizes: From 54.5

square metres

Prices: From Bt15 million

Contact: (02) 789 9000

Condominiums

Beatniq Sukhumvit

Initially launched in 2016, Beatniq Sukhumvit is now nearing completion. The 34-floor single tower is being relaunched with a new campaign by SC Asset.

Until recently the prices quoted ranged from Bt270,000 to Bt280,000 per square metres.

By mid September, the starting price has risen from Bt12 million to Bt14.9 million.

A 43.5 square metre one-bedroom was earlier going for about Bt12 million while its 9 penthouses was asking for as much as Bt60 million.

Located on main Sukhumvit Road between two BTS Skytrain stations at Phrom Phong and Thong Lor, Beatniq enjoys a less hectic section of this popular strip.

The nearby Emporium-Emquartier side has always proven to be a desired location among some expatriates because of its entertainment and shopping outlets.

The site is not immune, however, to rush hour traffic bedlam.

Nevertheless it enjoys advantages in commuter lines, with the Asoke interchange just one station away.

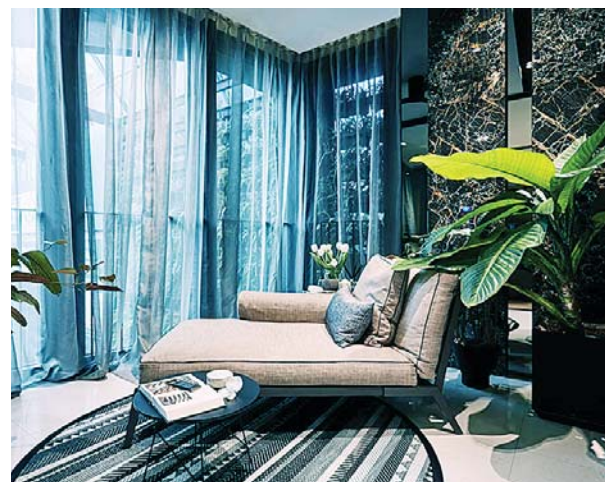
Built on an almost 2-rai land plot, Beatniq is able to provide a number of amenities including several elegant common areas such as a library, lobby and fitness facilities.

The rooms enjoy high ceilings of 2.8 metres, allowing for an opulent sense of space.



Beatniq Sukhumvit

Type of product: Residential condominium
Location: Sukhumvit Road near Soi 32
Developer: SC Asset
Number of floors: 34
Number of towers: 1
Number of units: 197
Land area: 1 rai 369 square wah
Units sizes: From 43.5 square metres
Price: Starts at Bt 14.9 million
Call Centre: 1744



PITI EKAMAI



Piti Ekamai has been recently launched to attract buyers seeking a medium-priced luxury condo in the lower end of Sukhumvit.

Built on a fairly large plot measuring 4 rai 275 square wah, Piti is located near Taiping Tower, one of Bangkok's first high rise structures.

The project is near New Phetchaburi Road in linked to many routes towards the northern and eastern sections of Bangkok.

Property agency Knight Frank is helping to assist in the sales of this project, which has in all 879 units.

The site has two structures rising 37 floors on a shared podium, offering many amenities such as a large lobby, landscaped gardens and exercise facilities.

Piti Ekamai has several unit types ranging from 29 square metres to 185 square metres.

Residents will enjoy common grounds totalling 1,900 square metres for recreational and other facilities.

The rooftop garden houses a sun deck and swimming pool.

Piti Ekamai

Type of product: Residential condominium
Location: Sukhumvit Soi 63
Developer: Sena
Number of floors: 37
Number of towers: 1
Number of units: 879
Land area: 4 rai 275 square wah
Units sizes: 29 square metres to 185 square metres
Price: Starts at Bt 4.45 million
Facilities: Rooftop garden sun deck, swimming pool, exercise room.
Call Centre: 1775



KNIGHTSBRIDGE PRIME ONNUT

As its name suggests, Knightsbridge Prime Onnut is one of the more expensive projects in the Sukhumvit 77 area.

Currently in the piling stage, the designated 47-floor condominium is developer Origin's answer to luxury living.

A studio of 22 square metres is selling for about Bt3.5 million, a sum that will get homebuyers a fair sized detached or semi-detached unit in the suburbs.

But being about 700 metres from the BTS Station at Onnut allows the project to secure sales even at the highest level seldom seen in these parts.

Origin must be credited for providing well laid out compact units, if the show its are anything to go by.

The additional use of 30metre tall ceilings adds value to the purchase.

The price includes one air-conditioner while units of 26-square metres provide two cooling units.

The prices include built in spaces, which are useful for storage and keeping a small unit appear neat and tidy.

The maintenance fee is set at Bt55 a square metre while the sinking fund is Bt550 a square metre.

Parking for about 390 vehicles is located on Floors 2 to 15.

The units from Floor 16 to 36 are all studios and one bedrooms.

Floors 37 and 38 contains recreational facilities, common working rooms, fitness and swimming pool facilities.

Floors 39 to 47 house 2-bedroom units and some one-bedrooms.

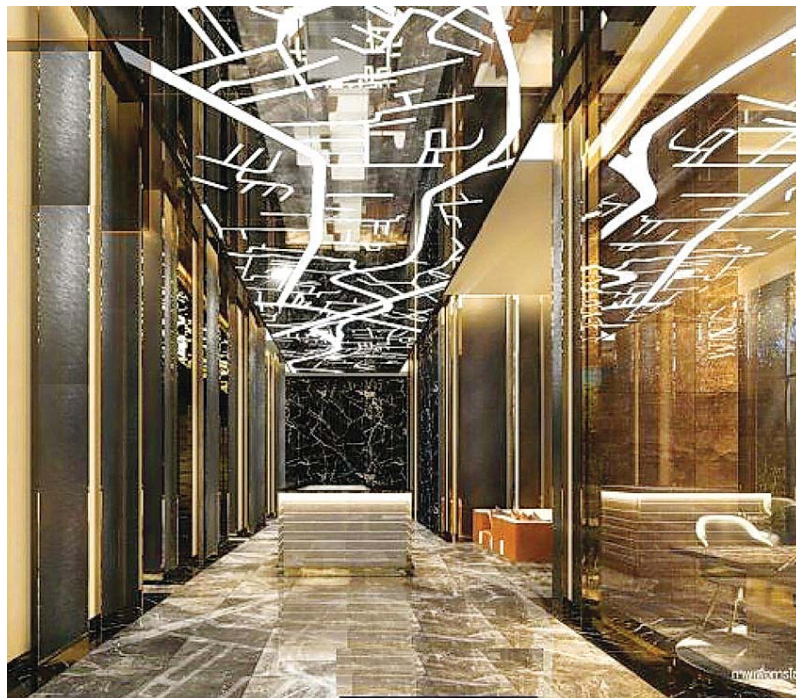
Buyers will be charged Bt50,000 per contract and Bt10,000 booking fee.

The completion date for the project is set for the later part of 2020.



Knightsbridge Prime Onnut

Type of product: Residential Condominium
Location: Sukhumvit 77
Developer: Origin
Number of floors: 47
Number of towers: 1
Number of units: 600
Land area: 2 rai 172 square wah
Units sizes: From 22 square metres
Price: Starts at Bt 3.5 million
Maintenance fee: Bt55 per square metre
Sinking fund: Bt550 per square metre
Completion Date: End of 2020
Contact: (02) 030 0000



Condominiums

The Reserve Sathorn

Considered the topline brand by Pruksa, The Reserve Sathorn was launched last quarter.

To stir interest, Pruksa did not reveal the pricing as a teaser, spurring speculation that the units more expensive than they turned out to be.

But the public, with a limited attention span, tend to look elsewhere for a atraight deal.

As details of The Reserve Sathorn became known, agencies were able to recommend the project to customers seeking a game in Bangkok's financial district.

Built on a 1-rai 153-square-wah plot on Soi Suan Phlu off Sathorn Road, the 30-storey tower houses 134 exclusive units.

It offers one bedroom units from 50 to 57 square metres.

The 2-bedroom units range from 79 to 115 square metres.

Duplex units measure up to 126 square metres.

The project has 8 penthouses.

Ceiling heights of 3 metres accentuate the size of the units.

Pruksa has set the completion date for next year, which is remarkably rapid for high rise structures.

The Suan Phlu area was in the past



demed a low lying area as it was prone to flooding.

But much has improved with better drainage make it ideal for buyers seeking a centrally located address.

Because of its proximity to the financial district, the site should prove

popular with urban executives who are required to commute frequently downtown.

Commuting via the BTS and MRT stations are also within a bike ride away.



Excel LaSalle 17

Recently launched by developer All Inspire is this medium-rise condominium project in Sukhumvit 105 is priced at the mid-range.

Excel LaSalle 17 is located 1.2 kilometres from the BTS Skytrain Station at Bearing.

The almost 5 rai plus estate is located on Soi LaSalle 17, about one kilometre from the main Sukkhumvot Road.

In all, Excel LaSalle 17 has four blocks each 8 storeys housing 581 units.

Unit sizes start at 25 square metres and units are priced from about Bt1.6 million.

Current promotions offer fully furnished units.

The neighbourhood is a bustling residential zone that has a number of educational centres such as the Pattana International School.

Among e amenities are a swimming pool, common co living and co-working spaces as well as landscaped gardens.

The project's showroom and sales office is located t the top of Soi



Excel LaSalle 17

Type of product: Residential condominiums

Developer: All Inspire

Numver of units: 581

Location: Soi La Salle 17

Number of towers: 4

Number of floors: 30

Land area: 4 rai 362 square wah

Price: Starts at Bt1.6 million

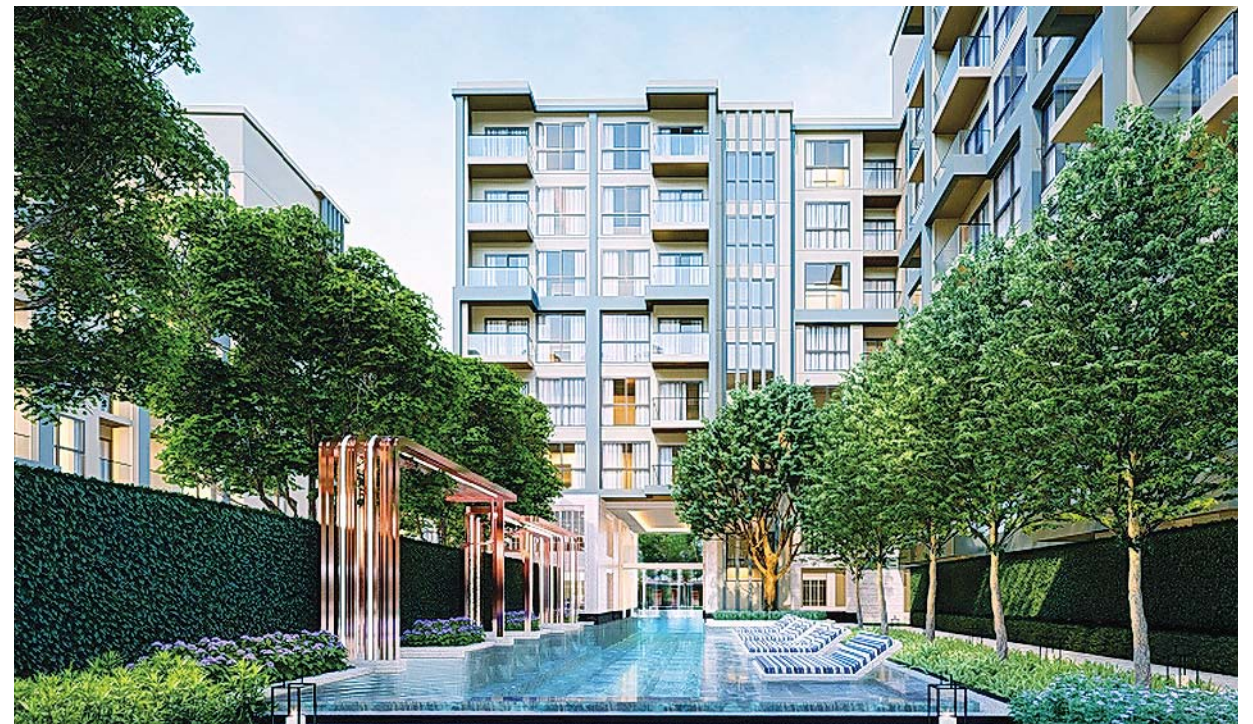
Call Centre: (02) 029 9999

LaSalle, open daily from 9am to 7pm.

All Inspire has developed a number of condominium sites in Bangkok.

They are usually set farther from the main roads where ample land can be found at a less costly rate.

Excel LaSalle 17 is expected to be completed in 2020.



Supalai Veranda Sukhumvit 117

Supalai Veranda Sukhumvit 117 is destined to be built on a land plot of more than 4.5 rai.

Its scale makes it one of the largest condominium projects in Samrong, on the outskirts of Bangkok.

The 34-floor structure will house 1,099 units, illustrating once again the ability by veteran builder Supalai's to take on ambitious designs.

The pricing of a 28-square-metre studio at Bt1.69 million also reflects the mid-range market that Supalai tends to focus on.

The draw here is its proximity to one of the new BTS Skytrain stations in Samut Prakan.

Situated about 750 metres from the yet to open Pu Chao Station, which comes after the Samrong stop.

The opening of the new stations has been delayed. It was originally scheduled to open two years ago.

But being situated outside the Bangkok Metropolitan Administration's mandate in Samut Prakan province means involving differing regulations and authorities.

That often leads to a bureaucratic bottleneck that slows w any infrastructure project.

On the other hand, Supalai is a is a trustworthy builder that seldom delays its projects.

At the same time, Supalai has maintains a record for quality control.

Supalai Veranda offers buyers a range of amenities that small projects

cannot.

Among them are a rooftop garden with swimming pool and sun decks.

There are fitness facilities, a sauna, a sky lounge, co-working and co-living spaces that help to alleviate daily constraints on space for many residents.

Large projects tends to lower the cost of maintenance.

The high number of homeowners allow the maintenance fees to be fall as more people share the expenses in security, cleaning and monitoring of common grounds and facilities

Supalai Veranda Sukhumvit 117

Type of product: Residential condominiums

Developer: Supalai

Location: Sukhumvit 117, Samrong, Samut Prakarn

Number of towers: 1

Number of units: 1,099

Number of floors: 34

Land area: 4 rai 229 square wah

Price: Starts at Bt1.69 Nolan

Monthly maintenance fee: Bt 35 per square metre

Sinking fund: Bt350 per square metre

Call Centre: 1720



Housing

EASTERN BANGKOK

Projects take shape along new rail line

Supalai, Pruksa among the big players in this zone

Patcharee Leunguthai
The Nation

According to Colliers International Thailand, a 12-kilometre Srinakarin-Romkloa road or Krungthep-Kreetha New Route which will be completely opened by the end of this year, is becoming a hot spot in the eastern zone of Bangkok.

As of July 2018, there were 31 housing projects worth more than Bt18 billion available for sale. Among them were the luxury single houses with the unit prices between Bt25-50 million.

In the past two years (2016-2017), the land price in this area increased sharply.

At present, the price of land plots on Srinakarin road and Outer Ring Road were Bt20-30 million a rai compared to Bt10 million in two years ago. For the plots on soils, the prices would be Bt8-10 million per rai from earlier Bt5-6 million.

Notably, the big players acquired the large land banks on the Krungthep Kreetha New route as a new prime location for the development of hi-end single house projects.

Besides Nirvana Group, Property Perfect, Pruksa Real Estate, Quality House, Sannakorn and SC Asset purchased the land banks in this area for many years ago. SC Asset has 115-rai land on the road with a plan to develop single house and townhouse projects.

Wongsakorn Prasitwipat, managing director of Property Perfect, (PF) said that the company purchased more land banks to 400-rai land with the total project value at Bt12 billion.

PF would develop the projects to



PRUKSA'S PLUM CONDO capitalises on the new mass transit rail link.

tap all market segments from townhouse with a unit price from Bt4 million to a single house at over Bt20 million.

FAST-GROWING VERTICAL PROJECTS

Due to a rapid progress of the MRT Yellow Line (Latphrao-Samrong) and MRT Orange Line (Thailand Cultural Centre-Min Buri), there is a growing number of hi-rise condo projects in Bang Kapi, Ramkhamhaeng, Hua Mak and Lamsalee intersection where is an interchange of the two MRT lines.

Pruksa Real Estate is planning to develop condominium projects on over 10-rai land in Bang Kapi (former Happyland market). In the first phase,

Pruksa would build Plum condominium with the total 1,000 units.

In 2016, Pruksa launched Plum Ramkhamhaeng Station on Ramkhamhaeng Soi 2. The 33-storey condominium offers 1,003 units with a price starting at Bt1.89 million.

In addition, Pruksa purchased a land plot closed to The Mall Bang Kapi to develop The Tree condominium which will be launch in October this year.

Early this year, Pruksa launched Plum Condo Ram 60 Interchange near Lamsalee intersection and The Tree Hua Mak behind The Mall Bang Kapi.

Supalai offered online booking for its Veranda Ramkhamhaeng condominium on September 18 with fully booked within 5 hours. While a pre-

sale will be launched at a sale gallery during September 28-30, 2018 with a unit price starting at Bt1.89 million.

Sena development will be launching Niche Mono Ramkhamhaeng condominium on Ramkhamhaeng 36 closed to MRT Hua Mak Station (Orange Line). Located on 15-rai land, the two high-rise buildings will offer 1,700 units with a unit price starting from Bt1.99 million.

Traitecha Tangmatitham, managing director of Supalai said the ongoing Orange MRT Line would be a driver of property development in Ramkhamhaeng area.

There were 5,600 new supply with 4,400 units sold. However, it also affected the land price rise to Bt300,000 per sqw.



SUPALAI VERANDA at the Ramkhamhaeng site.



SUPALAI VERANDA RAMKHAMHAENG is a mega undertaking.

Muniq at Lang Suan

Cimi Schontan
The Nation

Major Development has succeeded in obtaining one of the rare plots of freehold land in central Bangkok at Soi Lang Suan to construct a high rise luxury site.

Marketed under its new Muniq brand of high end condos, Muniq Lang Suan is special because it is neatly situated inside one of Bangkok's more green districts with Lumpini Park close by.

Muniq will top 28 floors and house 155 units with sizes starting from 50 square metre for a one-bedroom.

There are larger units from 83 square metres to 133 square metres.

The floor prices now start at about Bt350,000 per square metre.

The developer is confident that buyers will see the value of the project being located at such a prime site between two prestigious thoroughfares at Wireless and Rajadamri.

The land plot measuring 1 rai 166 square wah was reputedly obtained for about Bt2 million a square ah, one of the highest prices paid for land in the city in recent years.

Major is a listed property company that specialises in high-end condos.

Its flagship project called The Marque Sukhumvit is a 50-floor structure in mid-town Sukhumvit near Soi 43.

The quality and standard of this building is a reflection of what buyers can expect from this builder.



MUNIQ LANG SUAN enjoys proximity to Lumpini Park.

Muniq Lang Suan

Type of product: Residential Condominium
Location: Soi Lang Suan
Developer: Major Development
Number of units: 166
Number of floors: 28
Number of towers: 1
Land area: 21rai166 square wah
Units sizes: From 50 square metres
Call Centre: 1266



PARK ORIGIN IS a superluxury class project in the Central Business District.

Park Origin takes off

Cimi Schontan
The Nation

From its modest start as a builder of affordable condos, Origins is now seeking to penetrate the upper market segment.

The soft landing in the market enabled Origin to lock in a considerable amount of land in Central Bangkok at more reasonable prices before the land craze three years back.

At the same time, flushed with capital from its listing on the stock exchange Origin was able to financially take on sizeable projects that would have been difficult with limited bank lending the past few years.

Park Origin is one of the luxury sites it launched recently to capture the high-end segment.

At 34 floors, the project houses

Park Origin

Location: Phyathai Road
Developer: Origin
Number of floors: 35
Number of towers: 1
Number of units: 550
Land area: 2 rai 136 square wah
Units sizes: From 23 square metres
Floor price: From Bt250,000 per square metre
Completion date: 2021
Contact: (02) 030 0000



PARK ORIGIN is located at central Phyathai Road.

550 units. Prices are set at Bt250,000 per square metre with a starting price of a 23-square metre unit going for more than Bt5 million.

Origin is not perturbed by conventional thinking that luxury projects seldom seem attractive if the space is too small.

Its success has always been based on price competitiveness and the ability to make small units appear not so small.

The land plot at Phyathai is quite sizeable at 2 rai 136 square wah.

It allows residents to use the BTS Skytrain station as well as its connection to the Airport Link.

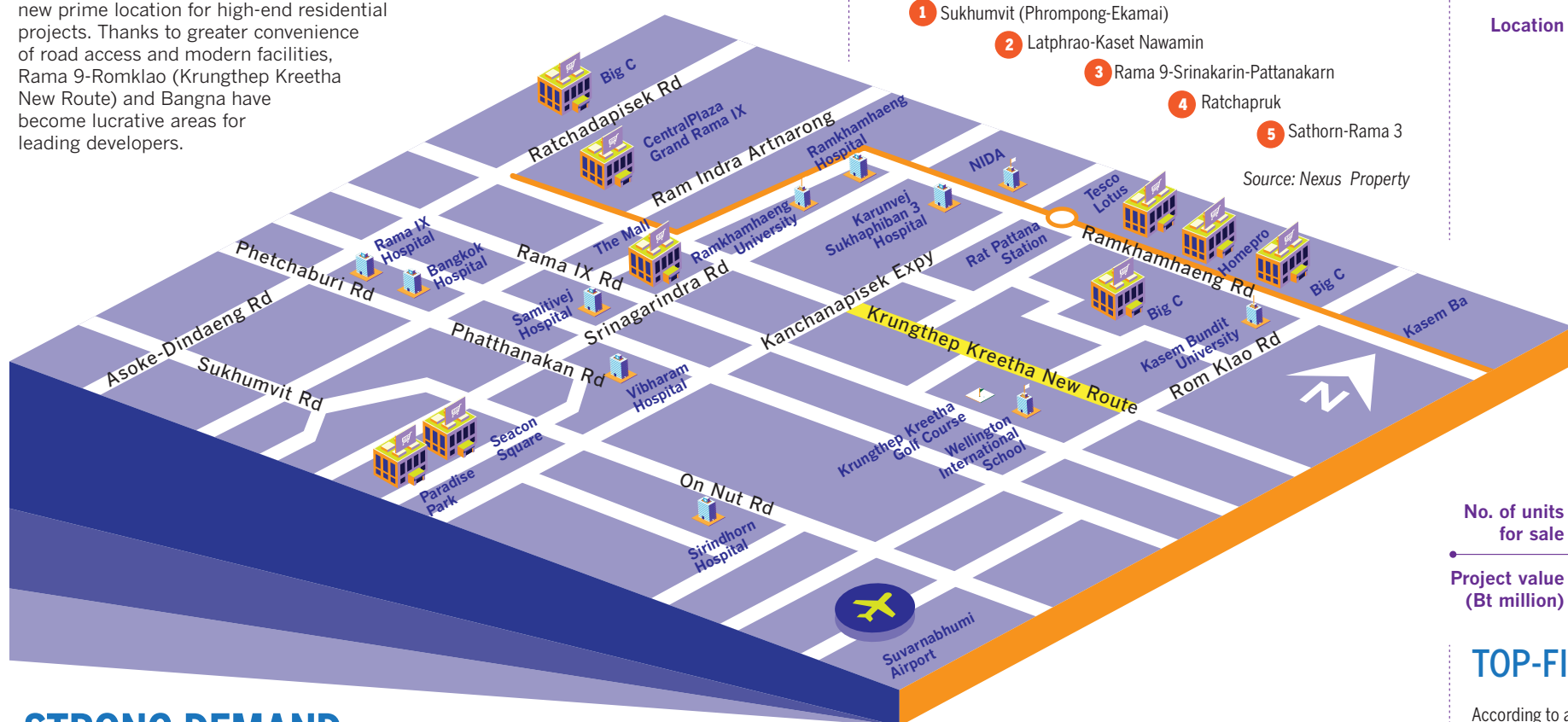
Once a centrally located town centre, Phyathai lost its lustre two decades ago when the many cinemas and restaurant outlets closed down.

Today it is enjoying somewhat of a revival but as property prices move up, it could eventually reduce the number of commercial occupants that can obtain swanky spaces at lower prices outside the downtown area.

Market Trends

NEW AREAS FOR HIGH-END HOMES

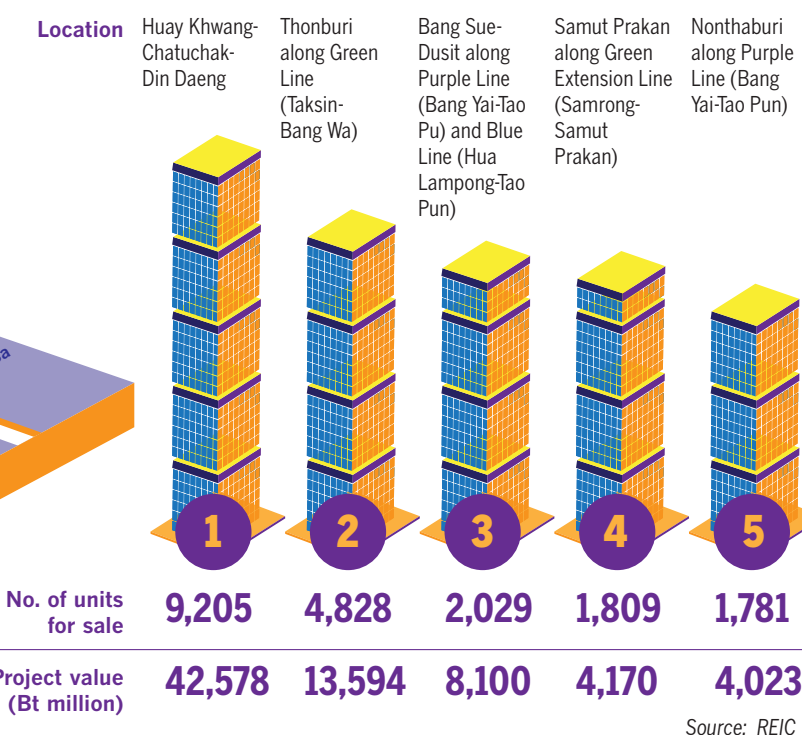
Eastern zone of Bangkok is anticipated as a new prime location for high-end residential projects. Thanks to greater convenience of road access and modern facilities, Rama 9-Romklao (Krungthep Kreetha New Route) and Bangna have become lucrative areas for leading developers.



FIVE POPULAR AREAS FOR PREMIUM HOUSING MARKET

- 1 Sukhumvit (Phrompong-Ekamai)
 - 2 Latphrao-Kaset Nawamin
 - 3 Rama 9-Srinakarini-Pattanakarn
 - 4 Ratchapruk
 - 5 Sathorn-Rama 3
- Source: Nexus Property

TOP-FIVE NEW CONDOMINIUM SITES BY SUPPLY IN THE FIRST HALF OF 2018



STRONG DEMAND

This year, the luxury and super luxury home market remains buoyant where Bangna and Krungthep Kreetha (new route) are gaining popularity for single house development.

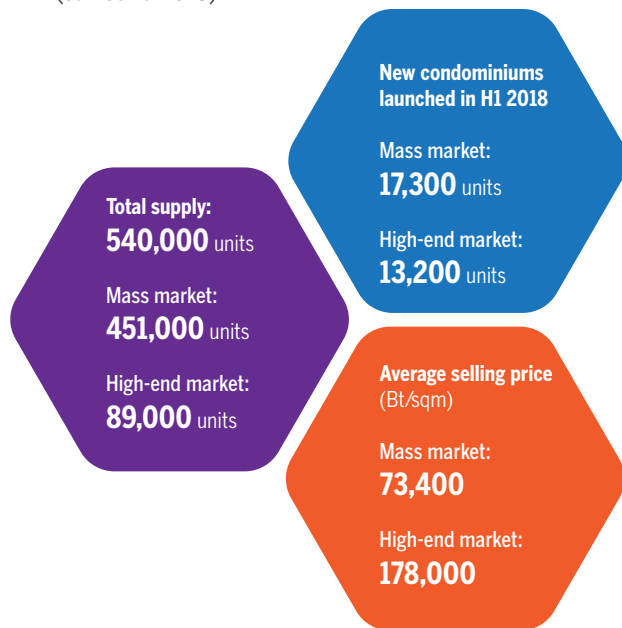
LUXURY HOME PROJECTS LAUNCHED IN 2018

Developer	Project name	Unit starting price (Bt m)
Singha Estate	Santiburi the Residences (Pradit Manutham)	245
Charn Issara Development	Baan Issara Bangna	38-94
Deva Real Estate	The Luxury Vertical House	39.9
Pruksa Real Estate	The Reserve Sathorn condominium	13
Real Asset	AESTIQ Thonglor	8.99
Land and Houses	The Room 38 condo	9.9
SC Asset Corp	Saladaeng One condo	15-250
SC Asset Corp	Beatniq condo	13-42
Hongnakorn Property	La Citta Delre Thonglor 16 condominium	18.5
1.6 Development JV MQDC	The Strand Thonglor condo	16.5
Sansiri	Baan Sansiri Pattakarn (single house)	65-240
Property Perfect JV Sumitomo Forestry	Hyde Heritage Thonglor condominium (Sukhumvit 59)	Bt300,000 per sqm
Nirvana Daii JV Daiwa House	Nirvana Beyond Krungthep Kreetha (single house)	20-40/launch Q4
AP	The Address Siam-Ratchathewe	launch Q4
AP	The Palazzo Srinakarini (single house)	launch Q4
D'Well Grand Asset	ARNA Ekamai Sukhumvit 65	32-59
Asset Five Development	Vana Residence Rama 9-Srinakarini	20

Compiled by The Nation

NEW CONDOMINIUM SUPPLY

(Jan-June 2018)



Source: JLL Research

TOP-FIVE HOT SPOTS

According to a forecast of Modern Property Consultant, the following five locations are expected to be the fast-growing areas for real estate development over the next 1-2 years.

- 1 Ratchadapisek-Rama 9**
 - MRT/AirportLink
 - Yellow and Orange mass transit routes
 - New CBD and most favourite area for Chinese expats

Average land price (Bt/sq): 2008: 300,000; 2018: 1,000,000 (up 21%)
 - 2 Phaholyothin-Chatuchak-Bang Sue Grand Station**
 - Two current mass transit routes and new 5 planned routes
 - Terminal of high-speed train and double-track railway system

Average land price (Bt/sq): 2008: 200,000; 2018: 700,000 (up 23%)
 - 3 Srinakarini-Hua Mak-Pattanakarn**
 - Yellow and Orange mass transit routes
 - AirportLink

Average land price (Bt/sq): 2008: 120,000; 2018: 300,000 (up 14%)
 - 4 Ratchapuek-Talingchan**
 - BTS (Silom-Bang Wa) and BTS extension route (Bang Wa-Talingchan)
 - Mass Transit Routes (Tha Phra-Bang Sue and Hua Lampong-Bang Khae)
 - Change city zoning plan from green to yellow area

Average land price (Bt/sq): 2008: 60,000; 2018: 200,000 (up 21%)
 - 5 Lat Phrao-Pradit Manutham**
 - Yellow/Grey/Pink mass transit routes
 - Community with high purchasing power

Average land price (Bt/sq): 2008: 100,000; 2018: 300,000 (up 18%)
- Source: Modern Property Consultant

MEW HOUSING ESTATES

New eastern commuter line spurs land frenzy

A wellness city by Nirvana Daii takes shape in suburbs

Patcharee Leung-uthai
The Nation

Property developers are more active in launching new housing projects during the second half of this year after seeing sizeable sales at some sites. Also the strong pace in title transfers showed homeowners were prepared to honour their purchase agreements and not default.

Not wanting to miss the new upmarket cycle in the market, builders charged in with a plethora of campaigns, special promotions and other marketing strategies to make up for a lackluster year where some sectors appear to have going into a coma.

Brightening up the picture were good news on the Bangkok transport infrastructure front.

The ongoing mass rapid transit lines such as the Krungthep Kreetha NewRoute linking Rama 9 and Rom Klao roads is expected to be a new

prime location" for hi-end housing development.

The loose usage of prime is reminiscent of a time when developers claim deemed outer suburbs to be "centrally located".

But in the case of Krungthep Kreetha, there is a growing recognition that it is not that far away from the Onnuj and Bang Kapi suburbs. So in a sense, it is not too distant.

Vichai Viratkapan, acting director-general of Real Estate Information Centre (REIC) predicted the housing market this year could grow by 8 to 10 per cent.

He said ownership transfers nationwide could be between 340,000 and 350,000 units.

Bangkok and nearby provinces account for between 60 and 70 per cent of the total value estimated to be around Bt400 billion.

REIC estimated the launch of new housing projects during the second half of this year would grow by about 23 per cent compared to the same period last year.

In July, there were 31 projects launched with a total of 7,371 units.

Some 49 projects were launched in the following month.

For the two months combines, REIC counted more than 10,000 condo units and another 4,000 units



NIRVANA DAII'S recently launched its 'Define' phase for its wellness city project.

in other housing types.

It concluded the market had grown due to an improved economic outlook and the expectation that government mega infrastructure investments would continue.

In Bangkok and the greater metropolitan region as well as nearby provinces, housing ownership transfers increased 33 per cent to 91,966 units and value increased 39.9 per cent to Bt256.8 billion from the same period last year.

The number of condo ownership transfers in Bangkok and vicinities surged by 48.7 per cent to 44,759 units followed by 26,343 townhouse units and 12,901 single house units.

There were launches of 56 new condominium projects in the first half of 2018 which one-bed room at Bt2.01-Bt3 million per unit remained a majority representing over 70 per cent of the total market.

A new location for hi-end homes in eastern Bangkok

Construction of Krungthep Kreetha New route (Srinakarini-Romklao) which is scheduled for the completion in the end of this year, is becoming a lucrative location for the developers.

Thanks to the convenient transportation network and facilities, it is expected to be a popular location for high-end homes similar to the booming Ratchapruk-Pinklao and Praditmanutham.

Nirvana Daii acquired a 250-rai plot on Krungthep Kreetha New route to develop a wellness city worth Bt33 billion over the next five years with a concept "smart wellness connect".

Sornsak Somwattana, CEO of Nirvana Daii, a subsidiary of Singha Estate, said that the wellness city

would comprise 11 projects including single houses, low-rise condominium project, office building, shopping mall, sport complex as well as facilities.

The company anticipated an opportunity and the potential of development in this area because Krungthep Kreetha New route is accessible to Srinakarini, Pattanakarn, Ramkhamhaeng, motorway, expressway as well as 3 mass rapid transit

routes: Airport Link, Yellow route (Latphrao-Samrong) and Orange route (Thailand Cultural Centre-Minburi). It is one of three main roads that are direct access to Suvarnabhumi Airport.

In addition, there are facilities surrounding this area including Brighton College Bangkok, Wellington International School, Krungthep Kreetha golf course, department stores, shopping complexes and hospitals.

Earlier, Nirvana Daii launched the first phase of Nirvana Define townhome worth Bt1.9 billion as the first project in the wellness city.

The company sold about 85 per cent of the total 173 units with a price starting at Bt7 million.

For the second project, Nirvana Daii formed a partnership with Daiwa House, a leading Japanese home builder, to develop Nirvana Beyond worth Bt2.6 billion. The company would launch the project in November this year offering 85 units at the prices from Bt20-40 million. The ownership transfers are expected to start in the third quarter of next year as the construction is due for completion in late 2020.

A new development Asset Five Development also launched a 3-story single house Vana Residence Rama 9-Srinakarini in August this year with a price from Bt20 million.

Located on Krungthep Kreetha New Route, the project would house 69 units with the land size ranges from 53-133 sq.

AP (Thailand) also cashed on the growing demand with its launch of Pleno Rama 9-Krungthep Kreetha in the middle of this year. The Pleno townhome offered 113 units with a price starting from Bt3 million.

“FOR THE SECOND PROJECT, NIRVANA DAII FORMED A PARTNERSHIP WITH DAIWA HOUSE, A JAPANESE HOME BUILDER, TO DEVELOP 'NIRVANA BEYOND' WORTH Bt2.6 BILLION.”



COMPLETED TOWNHOMES sell for Bt7 million.