

PRESS CLIPPING

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Bangkok Land seeks to build second mall

Muang Thong Thani offers big population

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SET-listed Bangkok Land Plc (BLAND) is eyeing development of a large shopping mall or retail space for rent at Muang Thong Thani in the near future to capitalise on that area's high population density.

"Muang Thong Thani itself has 200,000 residents, while Impact Exhibition and Convention Center sees 15 million visitors a year," said managing director Peter Kanjanapas.

"The number of workers in this area is expected to surge to 20,000 from 5,000 now in the coming years. The Chaeng Watthana branch of Kasikornbank (KBank) is constructing another building, while the Royal Thai Police recently acquired 300 rai from Bangkok Land to develop apartments for police officers.

"People in Muang Thong Thani are now thought to prefer new retail malls or shops to any other residential developments."

On Thursday, Bangkok Land held a grand opening for its 1.7-billion-baht development featuring a lifestyle shopping mall, community market and shophouses for rent in the same area. All have been rented and are open.

The two-storey Bee Hive shopping mall, opposite Sukhothai Thammathirath Open University off of Chaeng Watthana Road, has 97 retail outlets covering 8,375 square metres.

Popular Walk, a one-storey community market with 77 outlets, is situated between Bangkok Land's high-rise Popular Condo and KBank.

The Outlet is a ground-floor area selling international brand-name products.

Bangkok Land expects annual revenue of 200 million baht from the three commercial properties and to break even within six years.

The developer now has 500 rai in Muang Thong Thani, down from 4,500 before the 1997 financial crisis.

This is the firm's second-largest land bank after 1,350 rai on Srinakarin Road ending at the Outer Ring Road in eastern Bangkok.

Early next year, Bangkok Land plans

to launch the 500-unit Hometown townhouse project worth 1 billion baht on Srinakarin Road.

The company has 1,000 rai left in the area after selling 300 rai to another listed developer, Sansiri Plc, for 3 billion baht last November.

Chairman Anant Kanjanapas said the company last year laid out plans to build 13,500 townhouses worth a combined 60 billion baht in the Srinakarin area over 7-10 years.

The company will build 1,000 to 1,500 units a year, he said.

Mr Peter said the company planned to set up a 20-billion-baht real estate investment trust (REIT) and offer investors a 50% stake via an initial public offering next month.

The Impact Growth REIT will be Thailand's first and will use Impact Muang Thong Thai's Exhibition Hall as its underlying asset.

Bangkok Land will hold 50% of the REIT, while KBank and Maybank Kim Eng Securities will be its financial advisers.

BLAND shares closed yesterday on the SET at 2.20 baht, up two satang, in trade worth 456 million baht.