

# CPB extends B26bn to Langsuan project

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The Crown Property Bureau will extend 26 billion baht to subsidiary Siam Sindhorn Co to develop Langsuan Village, a large mixed-use residential project on Lang Suan Road.

Chalaluck Bunnag, chief executive of Siam Sindhorn Co, said the project, which will be the first development project handled by the company, will not require a project loan as the bureau is ready to fully finance it.

Sindhorn Residence, the project's first phase which was launched in October, is 53% sold, higher than expected. More than 80% of purchasers are Thai.

Sindhorn Residence, worth 4.5 billion baht, will feature 34-storey and 10-storey buildings with a total of 200 units sized from

35-345 square metres and priced 210,000 baht per sq m on average for 30 years plus a 30-year lease contract, up from 190,000 baht two months ago. It plans to raise the selling price to 220,000 baht in January.

"We should adopt a new perspective towards leasehold projects. Many leasehold projects have failed because the plot they are situated on is leased from a landlord, not the developer that developed the project. If the developer and the land owner are the same, the property will be well managed," he said.

It plans to launch two new projects in Langsuan Village in 2015. They will include Sindhorn Midtown, which will be located on a four-rai site behind Mater Dei School with 475 fully-finished units. Park View Residence will comprise two buildings

facing Lumpini Park. Selling prices have yet to be finalised.

Langsuan Village will be located on a 52-rai plot and a four-rai site on Lang Suan Road. Besides three condo projects for long-term lease there will be three buildings of condo and serviced apartments for short-term lease, a hotel and serviced apartment, an art museum, retail spaces and a medical centre. All will be completed between 2016-2019.

Currently, Siam Sindhorn manages four properties which are located on the bureau's plots. These include Sindhorn Tower, now 70% occupied at rental rate of 680 baht per sq m per month.

The other three are Si Chunlasap Building, an office building on Rama I Road, The Old Siam Plaza and Bang Rak Plaza.