

Bureau lavishes B26bn to develop Langsuan project

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The Crown Property Bureau will invest a total of 26 billion baht to develop mixed-use Langsuan Village, with the first project, Sindhorn Residence, launched yesterday.

Chalaluck Bunnag, chief executive of Siam Sindhorn Co, one of the bureau's subsidiaries, said the planned investment would only be for the construction of 14 low-rise and high-rise buildings on a 56-rai plot on Lang Suan Road, excluding land and management costs.

The 14 buildings will comprise three condo projects with a 30-year leasehold contract. Sindhorn Residence is composed of a 35-storey building and a 10-storey building.

The project's 200 units will range from 72-350 square metres and be priced 210,000 baht per sq m for a 30-year leasehold. Construction started mid-2013 and will be completed by the end of 2016.

The second project will be Sindhorn Midtown worth 3 billion baht that will be

launched by the end of the year. It will be located on a four-rai plot on Lang Suan Road, next to Mater Dei School.

It will comprise three buildings with 29, 16 and six storeys and a total of 470 units sized 35-42 sq m and priced lower than 200,000 baht per sq m.

Another leasehold condo project will be Park View Residence, which will be composed of two single-load-corridor buildings facing Lumpini Park. A 16-storey building will be located on Soi Tonson and Sarasin Road, comprising 60 units sized from 85 sq m.

A 12-storey building will be located on the corner of Lang Suan and Sarasin roads with only 12 units or one unit per floor sized 430 sq m. Both will be completed in 2017 while prices have not been finalised.

Besides the three leasehold condo projects, there will be a total of 1,000 apartment and serviced apartment rooms at three buildings with one being developed with facilities to support the elderly. All will be completed by 2018-2019.

"A part of the project will be a medical and health centre managed by Bangkok Hospital with 24-hour medical services," Mr Chalaluck said yesterday.

A luxury hotel with 200 rooms will be developed in Langsuan Village and managed by Siam Kempinski. Near the hotel at the corner of Lang Suan and Sarasin roads, there will be a museum showcasing Thai traditional performances.

There will be also be an outdoor mall with a total of 10,000 sq m space at a three-storey building at the front of the site which extends 500 metres along Lang Suan Road.

Mr Chalaluck said existing tenants in this area would have the right to book either a leasehold unit at the condo projects or a retail space before general buyers.

Siam Sindhorn, founded in 1987 with registered capital of 1 billion baht, will sell the leasehold condo projects and manage the apartments itself. It will consider market feedback and may change the apartment buildings to leasehold condos.



An artist's impression of the mixed-use Langsuan Village.