

**PROPERTY**

# CI banks on hotels to help project sales

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SET-listed developer Cham Issara Development Plc (CI) expects to boost the sales of condo and villa projects in Cha-am and Phangnga after the opening of a new hotel at each of the sites in October this year.

Assistant managing director Ditawat Issara said opening the hotels, under the Baba Beach brand, on the same location as the residential projects would make the outlook for the latter more attractive, which would in turn drive sales.

Baba Beach Club Hua Hin will have 18 rooms, including 16 pool suites and two penthouses, with a rate of 12,000-20,000

baht a night. It is located on a seven-rai plot, a part of the Thew Talay Estate on Cha-am Beach.

Thew Talay Estate is a compound of holiday residential projects on a 110-rai site on Petchkasem KM 196 Road. Development began four years ago and it now has three completed condo projects worth a total of 5.5 billion baht on plots sized a combined 28.5 rai.

There are 10 units of a total 270 remaining to be sold at the first project Baan Thew Talay Aqua Marine, around 130 units from a total 421 units at Baan Thew Talay Blue Sapphire and around 270 units from a total 491 units at Blu.

All are completed and ready to transfer with units priced at 1.8 to 41 million baht or 90,000 to 150,000 baht per sq m. There are also 11 beachfront villas priced at 43-83 million baht, with five units sold.

"The Cha-am property market is steady.

Sales keeps going well though it is not so hot," said Mr Ditawat.

"We aren't worried about the sales rate as our project is on the beachfront plot, which is rare and has become fewer and fewer. Its value will rise when beachfront

plots become scarce."

According to the Real Estate Information Centre, the absorption rate of condos in Cha-am area as of the third quarter last year was 6.9%. The remaining supply totalled around 3,300 units, which accounted for 26% of the total 12,500 units.

The highest absorption rate was of units priced 1.5 to 2 million baht at 13.7%, up from 11.3% in 2015. It was followed by units

priced between 1 million and 1.5 million baht with 13.4%, and 2-3 million baht with 8.7%.

In the first quarter this year, condo transfer in Phetchaburi totalled 247 units, up 39% from the same period last year and worth 763 million baht, a rise of 78%.

"There is huge supply available in Cha-am and most are not beachfront properties," said Mr Ditawat.

He said the next phases at Thew Talay Estate will comprise a community mall with a gas station under a new concept on a roadside 10-rai plot, an 11-storey hotel with 60 rooms, and a townhouse and condo project next year.

In Na Tai district of Phangnga, Cham Issara will open in October a new 16-room



Thew Talay Estate, located on a 110-rai site on Cha-am beach, has three condo projects already completed.

hotel, Baba Beach Club Phuket, with rates ranging from 8,500 to 88,000 baht a night. There will be also 26 villas for sale on the same site.

"The luxury market is expected to continue being healthy in the second half," Mr Ditawat said, adding the company recorded five units sold at Issara Residence Rama 9 from a total of 20 units priced between 89-120 million baht, without any show units.

CI shares closed on Friday at the Stock Exchange of Thailand at 1.59 baht, up one satang, in trade worth 2.26 million baht.