

# THAILAND

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## Thailand's real estate: Trends, transformations, global impact

As Thailand's real estate market evolves, industry leaders are gathering valuable insights.

Chotika Tungsirisurp, head of research and consulting at CBRE Thailand, sees emerging trends, urban development shifts and the impact of international investments as great opportunities.

According to Tungsirisurp, obsolete commercial buildings will transform in central business district locations, mixed-use developments will thrive around transit hubs, and sustainability will take center stage in the office sector.

Clayton Wade, managing director of Premier Homes, says the robust return of tourism will become a catalyst for Thailand's real estate resurgence. Foreign condominium purchases are soaring, especially in Bangkok and the Eastern seaboard. Wade sees 2023 as Phuket's "Golden Year" for property and recommends strategic off-plan investments.

Yuji Okamoto, the managing



**One City Centre**, Thailand's tallest Grade A+ office building, is a collaboration by Mitsubishi Estate Group and Raimon Land that offers a prime business location, cutting-edge technology and unique amenities.

director of Mitsubishi Estate (Thailand) Co. Ltd., has insights to share about the company's role in Thailand's real estate industry. Mitsubishi Estate's commitment to sustainability is evident in projects like One City Centre, a Grade A+ office building with cutting-edge

technology and environmental certifications. ♦

Read the full interviews and features on the Thailand and PropertyGuru Asia Property Awards pages on Bridges: <https://bit.ly/THJP23> <https://bit.ly/THJP23-Property>

## bridges spotlight

### Keller Henson: Guiding global investors in Thai real estate

Unlock Thailand's real estate potential with Keller Henson, specialists in the new property market. Established in 2016, the agency focuses on residential properties, offering new condominiums and villas across Thailand.

Catering mainly to foreign nonresidents, including Japanese investors, Keller Henson provides end-to-end assistance, from property search to key handover. With a constantly updated stock of off-plan, under-construction and completed properties, the agency ensures clients access to the best offers. As experts

collaborating with developers, Keller Henson delivers objective opinions, aiding clients in making informed decisions. Explore over 1,000 property developments and invest in Thailand's real estate with peace of mind. ♦ <https://kellerhenson.com/>



## Jade Partners: Pioneering real estate private equity in Thailand

Jade Partners, at the forefront of innovation in Thailand's real estate sector, stands out for pioneering the first private equity trust structure in the country, notably with their flagship fund, the Ally Kex Private Equity Trust. An upcoming fund — the Jade Commercial Private Equity Trust (JCPET) — reinforces their commitment to ground-breaking onshore structures.

Adrian Lee, Panon Leelamanit and Thunyatorn Nattatum, the managing partners, bring a unique operational perspective stemming from their background as developers. Lee emphasizes their operational approach, stating, "We approach the business from the ground up, ensuring projects and investments are operationally sound before delving into the financial aspects."

The success of Ally Kex, which



**Panon Leelamanit, Adrian Lee and Thunyatorn Nattatum**, Managing Partners at Jade Partners, pioneers of the first private equity trust structure in Thailand

focuses on last-mile financing for residential projects in Bangkok, attests to their operational excellence. The fund has achieved substantial

returns, exceeding the expected 18% internal rate of return. The second fund, JCPET, which is set to be predominantly commercial,

responds to market shifts after a decade of residential success.

Lee anticipates a resilient commercial sector, aligning with a shift in market trends. Despite a residential downturn, Bangkok's allure as a global tourist destination remains strong. JCPET will target major commercial projects, including retail outlets, office spaces and iconic hotel redevelopments, tapping into the growing demand for lifestyle-driven purchases among tourists.

Acknowledging Thailand's significant Japanese population, Jade Partners welcomes collaboration with Japanese partners. With a history of successful ventures with major Japanese developers, the firm's partners aim to further strengthen these connections.

Jade Partners distinguishes itself not only through its innovative

approach, but also through its local focus. Unlike offshore funds, they operate onshore, governed by The Securities and Exchange Commission of Thailand. Their previous collaboration on Ally Kex with financial institutions like Kasikorn Private Bank and Asset Plus adds to their credibility.

In a saturated market dominated by traditional structures, Jade Partners stands out with a unique blend of operational insight, financial expertise and institutional support, redefining success in Thai real estate private equity through innovation and local insight. ♦ <https://jade.partners/>



## Amata: Focusing on industrial development and smart cities across Asia

Established in 1989 by Thai entrepreneur Vikrom Kromadit, Amata Corp. is set to become a global leader in industrial real estate development and smart cities.

Already impactful in Thailand and Vietnam, Amata is expanding across the Greater Mekong Region with a focus on Laos and, eventually, Myanmar. Reflecting on how intertwined its growth is with Thailand's industrial development, Deputy Chief Executive Officer Eiichi Tanabe and Acting Chief Marketing Officer Osamu Sudo shared their insights.

"Our growth intertwines with Thailand's industrial development," Sudo said. "Amata City Chonburi, initiated in 1989, spans nearly 4,000 hectares, hosting more than 800 factory and commercial tenants, including major Japanese manufacturers."

After expanding to Vietnam in 1994 and Rayong, Thailand, in 1995, Amata's success story began to unfold just before the COVID-19

pandemic and never looked back.

"In 2019, we expanded to Myanmar, and in 2022, ventured into Laos, strategically near the China-Laos border. Projects Amata City Natuey and Amata City Namor are set to become smart cities," Sudo continued. "Diversifying across the Greater Mekong Subregion, our business spans four countries in Northern ASEAN (Association of Southeast Asian Nations)."

In leading the shift to smart cities, Tanabe said, "Our key strategy is transforming from an industrial to a leading smart city developer and we have secured 1,000 hectares for Amata Smart City Chonburi."

Sudo agreed, explaining that "Amata has pushed forward several projects under the smart city concept with local and international partners to create a new industrial base that is intelligent and innovation-friendly, aligned with Thailand's Eastern Economic Corridor-targeted industries, such as automotive for the



**Eiichi Tanabe**, Deputy Chief Executive Officer of Amata Corp.

future, smart electronics, robotics and automation, and more. There is also the 'Second Yokohama City,' which is a strategic partnership with Yokohama, aiming to attract businesses into a new smart city



**Osamu Sudo**, Acting Chief Marketing Officer of Amata Corp.

featuring lifestyle and mixed-use developments while also upgrading the existing industrial estate."

Valuing partnerships, Tanabe said, "Our top priorities involve expanding industrial estates, utility

business, and smart city development. We welcome global investors, especially from Japan, to contribute expertise."

Sustainability is core, he said. "Our goal is low carbon city status by 2040. A dedicated company, Amata Utility, consolidates sustainability efforts, focusing on full-circle water and wastewater management and water resilience, waste management and renewable energy," Tanabe said.

With more than 30 years' experience, Amata remains a reliable partner, offering one-stop services for industrial estate needs. Focused on sustainability, Amata is where the future of industrial development meets the vision of a smart city. Explore Amata, where perfect cities with flourishing possibilities come to life. ♦ <https://www.amata.com/>

