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Chao Phraya riverside to become iconic upmarket utopia

The Chao Phraya riverside area will be Bangkok's new upmarket lifestyle destination when a number of luxury retail, hotel and condominium projects costing more than Bt200 billion in total are completed over the next two-and-a-half years.

TCC Land Group is owned by beverage tycoon Charoen Sirivadhanabhakdi. Eight hotels, with a combined 4,152 rooms and worth up to Bt30 billion, are also expanding their riverside investment.

They are the Anantara Bangkok Riverside & Spa, the Chatrium Hotel Riverside Bangkok, the Mandarin Oriental Bangkok, the Millennium Hilton Bangkok, The Peninsula Bangkok, the Ramada Plaza Bangkok Menam Riverside, the Royal Orchid Sheraton Hotel & Towers, and the Shangri-La Hotel Bangkok. Meanwhile, a number of condominium projects each worth up to Bt10 billion are being launched in the area this year through 2017.

They include the Magnolias Waterfront Residences Charoen Nakorn by Magnolias Quality Development, which is owned by CP Group, and Country Group's Landmark Waterfront.

The existing supply of condominiums on the Chao Phraya riverside is more than 12,394 units from 15 condo projects launched in the vicinity since the start of 2011 through last year.

These projects were worth more than Bt85.75 billion combined at the time of the launch, according to a survey by The Nation.

The part of the survey covering the Chao Phraya riverside in Phra Nakhon district - from Kiak Kai to Bang Pho, Tao Pun, Charoen Krung and Rama III - has found that seven condominium projects were launched since the beginning of 2011, comprising 6,229 units worth Bt35.7 billion.

The projects are: the 397-unit, Bt6-billion Pano Riverside by Krungthep Land; the 224-unit, Bt7-billion Canapaya Residences Rama 3; the Supalai Prema Riva, which has 871 units on Rama III worth Bt5.5 billion in total; the 2,405-unit, Bt5.5-billion Lumpini Park Riverside Rama; the 1,088-unit, Bt3.8-billion U Delight Residence Riverfront Rama 3 by Grand Unity Development; the 950-unit, Bt6.5-billion 333 Riverside by Land & Houses; and the Bt1.4-billion Breeze Narathivas by Eastern Star Real Estate, which comprises 294 units.

Meanwhile, the riverside on the Thon Buri side of the river - from Ratchburana Road to Charoen Nakorn, through to Charan Sanitwong - has seen eight condominium projects launched since 2010, comprising 6,165 units with a combined value of Bt50.05 billion.

They are: Pruksa Real Estate's 1,268-unit Ivy River Ratchaburana, worth Bt2.85 billion; the same developer's 1,820-unit Chapter One Ratchaburana, worth Bt4 billion; the 379-unit, Bt10-billion Magnolias Waterfront Residences Charoen Nakorn; the 350-unit, Bt7-billion Landmark Waterfront; the 833-unit The River by Raimon Land, worth Bt15 billion; the Supalai River Resort by Supalai, comprising 906 units worth Bt3.5 billion; the 123-unit My Resort @ River by Equity Residential, worth Bt2 billion; and the 486-unit Watermark Chaopraya River by Major Development, valued at Bt5.7 billion.

A survey by Colliers International (Thailand) shows that between 2004 and the first half of this year condominium launches on the Chao Phraya totalled 16,450 units, compared with just 2,700 units before the economic crisis in 1997.

Property investment in the area has boosted the price of land located close to the river, from an average of Bt50,000 per square wah (4 square metres) in 2011 to between Bt150,000 and Bt200,000 per square wah, Thai Condominium Association president Prasert Taedullayasatit said, adding that the upward trend would continue in light of the additional development planned from this year onwards.

Condominium sale prices at these locations have also risen, from an average of Bt50,000 per square metre five years ago to between Bt120,000 and Bt200,000 this year.

The latest project, the Magnolias Waterfront Residences Charoen Nakorn, offers the highest price of all, at Bt350,000 per square metre, he said.

The location is booming for both residential and commercial investment because river-view space is limited in the heart of Bangkok, while the mass-transit network is also being expanded to pass through the area, he explained.

The BTS Skytrain route is expanding from Sathorn to Bang Wa, while the MRT Blue Line extension from Hua Lam Pong to Bang Kae, and from Bang Sue to Tha Pra, will be ready for operations in 2017-2018.

These rail developments will help drive the riverside location to become a new iconic location in the capital, with most leading residential and commercial property developers expanding their investment in the area, he added.

