

# Red Line rail route attracts developers to Rangsit area

RETAIL, RESIDENTIAL  
PROPERTY WORTH  
BT50 BN THRIVING  
AHEAD OF BANG  
SUE-RANGSIT LINE  
COMPLETION IN 2018

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THE NATION

PROPERTY developers are expanding their commercial and residential investment by more than Bt50 billion in the Rangsit area, thanks largely to the mass-transit Red Line rail route from Bang Sue to Rangsit, on which construction work has begun – with completion scheduled for 2018.

A survey by *The Nation* early this week found that Central Group plans to open a shopping complex worth Bt13.7 billion on a 616-rai (98 hectares) plot in the area, which was previously occupied by the Thai Melon Polyester manufacturing plant.

The project will be completed next year.

Siam Future Development, owner and operator of the Mega Bangna shopping complex, also plans to develop a Bt10-billion Mega shopping complex in Rangsit after acquiring a 1,000-rai plot in the area.

The project could see construction work commencing at the end of this year, or early next year.

Meanwhile, Rangsit Plaza,



A perspective of ZPELL@Futurepark, which will open in September as a renovated and expanded retail magnet in the Rangsit area.

owner and operator of Future Park Rangsit, has invested Bt5.8 billion to renovate the complex into ZPELL@Futurepark, expanding the retail space from 500,000 square metres to 600,000 square metres.

Work will be completed in September, when the centre's doors will reopen.

Zeer Property has set aside Bt3.9 billion to develop a new shopping complex, The Hub Rangsit, and for renovating the Zeer Shopping Centre Rangsit.

### Focusing on 'hubs'

The company has spent Bt3.5 billion developing The Hub Rangsit, which is due to open in the middle of this year, while Bt400 million is for the Zeer Shopping Centre renovation in the final quarter.

Prommaharaj Land Development, owner of the Bobae wholesale market, invested Bt3 billion in 2012 to acquire Merry King Rangsit and renovate it as the Bobae Tower Rangsit, with the new property opening for business last year.

Zeer Property managing director Surapol Techaruvichit said the company believes there is strong retail demand in the area, with shoppers coming from as far afield as the North and Northeast, as Rangsit is a gateway to Bangkok.

Moreover, shoppers can buy anything they want without having to battle the traffic gridlock of the capital's central business districts, as Rangsit offers quality products serving all market segments, he

added.

"The number of residential launches in the area has boosted the demand for retail business in this location, so we decided to renovate our shopping complex to serve all market segments," Rangsit Plaza CEO Pimpaka Wanglee said when the company decided to renovate and expand Future Park Rangsit early this year.

This week's survey by *The Nation* shows that a number of property firms have also launched residential projects in Rangsit, even though the location was affected by the devastating flood of 2011.

Both listed and non-listed residential developers are launching low- and high-rise projects worth Bt27.8 billion and comprising 16,663 units.

The value of new housing projects in the area is nearly Bt50 billion when these are combined with about Bt20 billion-worth of existing projects already on sale, including those developed by listed companies Pruksa Real Estate, Land & Houses, Quality Houses and NC Housing.

Opas Sripayak, managing director of LPN Development, which has launched 10,000 condominium units priced between Bt500,000 and Bt600,000 on Rangsit Khlong 1 in its Lumpini Township project, said the company believed condo demand in the district had risen following the government's decision to build the Red Line between Bang Sue and Rangsit.

The location also has demand from students at Thammasart University's Rangsit campus, Rajamangala University of Technology Thanvaburi, Rangsit

University, Bangkok University and North Bangkok University, he said.

It is also located close to Navanakorn Industrial Estate and Bang Kadee Industrial Estate, as well as other industrial parks, which means there is more demand for homes priced up to Bt1 million, he added.

### Cashing in on rising demand

Quality Houses CEO Chadchart Sittipunt said the company was launching both detach housing and condominiums in the Rangsit area after witnessing strong local demand.

Sansiri, meanwhile, is also cashing in on rising Rangsit demand by launching its new condominium model, the dCondo Campus Resort Rangsit. The Bt1.3-billion project has a combined 837 units.

"We believe home-buyers view the 2011 flooding as a natural disaster, and it has not affected their desire to buy a home in this location," said Prasert Taedullayasatit, Pruksa Real Estate's managing director for condominiums.

Pruksa has launched two condominium projects under the Plum brand, worth up to Bt6 billion combined, in the location in the past year.

SC Asset Corp CEO Nuttapong Kunakornwong said his company had introduced detached housing via its Life Bangkok Boulevard Rangsit project, which had received positive feedback from the market.

The developer also plans to launch other projects in the Rangsit area.