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DEALSTREETASIA www.dealstreetasia.com Circulation: Worldwide Ad Rate: 45,000	Section: Real Estate		
	Date: February 27, 2015		
	Year: -	Issue No: -	Page No: -
	Col.Inch: -	Ad Value: 45,000 baht	PR Value: 135,000 baht
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Thailand's Impact REIT to acquire four assets this year



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February 27th, 2015



The Impact Growth Real Estate Investment Trust (REIT) has announced that it would be acquiring four new assets for the trust, during the fourth quarter of the current fiscal.

The assets include, Novotel Bangkok Impact Hotel, an indoor parking, Geneva Industry Condominium and Beehive Lifestyle Mall.

Paul Kanjanapas, managing director of **IMPACT Exhibition Management Co**, the company that manages the REIT, said it is yet to evaluate the assets' value.

The combined cost of construction for all the four assets is around 2.2 billion baht (\$68.75 million), excluding the land price.

According to the MD, the proceeds from the current REIT – around 4 billion baht (\$125 million) – will be used to fund the further construction of realty projects, which include: a 620-room Ibis Hotel worth 1 billion baht, a parking lot for 4,000 vehicles worth 800 million baht, a shopping centre worth 2 billion baht and 20 restaurants and pub worth a combined 100 million baht.

A part of the proceeds will be used to renovate Impact's exhibition halls.

Novotel Bangkok Impact Hotel, which has an occupancy rate of 61 per cent, is expected to contribute a revenue of 200 million baht a year. Meanwhile, the BeeHive Lifestyle Mall in Muang Thong Thani in Nonthaburi's Pak Kret district has a 95 per cent occupancy rate with a rental rate of 800 baht per square metre and an option for a rental fee increase of 15 per cent every three years.

Impact also plans to install a monorail system to connect the area to the Pink Line electric train with an estimated investment of 600 million baht.

He said that the it is targeting a revenue of 2.17 billion baht this fiscal year (April 1- March 31), up 11 per cent from the previous year, mostly due to a surge in rental fees and higher occupancy rates for exhibition spaces.

It will increase the rental rate from 66 baht per square metre to 72 baht, and the occupancy rate is expected to be about 60 per cent, he said.