

# THAILAND HOTEL AND RESORT

## **Cinema tycoon builds B1bn boutique hotel Another 7,000 rai to be developed**

Wichai Poolworaluk, the president of Woraluk Properties Co, is working on a one-billion-baht boutique hotel project in central Bangkok next year. Mr Wichai would not reveal the location of the project, but said two buildings were currently under construction with a value of 500 million baht each. The new hotel would have around 100 rooms, with a room rate of around \$100 per night. "The project aims to serve customers who seek privacy. Creating uniqueness is the key strategy," said Mr Wichai. The land plot belongs to Mr Wichai's late father, Charoen Poolworaluk, who was also a land developer.

Mr Wichai declined to comment on the hotel's name or its operating strategy, saying that the project was still being designed. He also plans to develop 7,000 rai of family-owned land plots in Bangkok and other provinces to increase the properties' values. "The property segment is considered a significant sector that helps drive the economy, which is why we will focus on developing our land plots," said the former owner of the EGV cinema chain, which merged with Major Cineplex Group Plc.

Woraluk Properties is conducting an ongoing survey for future development on about 2,000 rai of land in Bang Bua Thong in Bangkok's western suburbs. It also has plots in Kanchanaburi suitable for resorts or agriculture-based development. The company yesterday staged the grand opening of its 2.5-billion-baht Sky Walk condominium with 47 storeys and 583 units. The Sky Walk condominium, located near the Phra Khanong BTS station, is part of the company's earlier project, Le Luk condo, which closed sales after 80% of the units were sold. The total investment budget is 4.5 billion baht.

Unit prices at Sky Walk will start at 76,200 baht per square metre or three million baht a unit for 37 sq m. So far the company has sold more than 40% of its units worth over one billion baht. It target 1.5 billion baht in sales by the end of the first quarter. Woraluk Properties expects to close sales after half of its units are sold and the rest would be offered for sale on the completion of the condo in 2011.

The company projects that 70% of its clients would be Thai and 30% foreigners, mainly from Asian countries. It plans to raise price of Sky Walk units soon, responding to the 10% rise in construction costs. Le Luk comprises four buildings, two of which are operated under the name Le Luk and Sky Walk, while the other two would comprise a shopping centre and a hotel, on which the company expects to begin development in the middle of next year.

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