

THAILAND

HUA HIN, CHA AM, AND PRANBURI RESIDENTIAL REPORT



Hua Hin, Cha Am, and Pranburi Residential Market

EXECUTIVE SUMMARY

Around 10,760 residential units and land plots have been supplied in Hua Hin, Cha Am and Pranburi up until May 2011 with around 360 units being supplied in 2010.

The Hua Hin Inland has been the main engine of supply over the past few years due to cheaper land prices and demand for landed property from both Thais and foreigners.

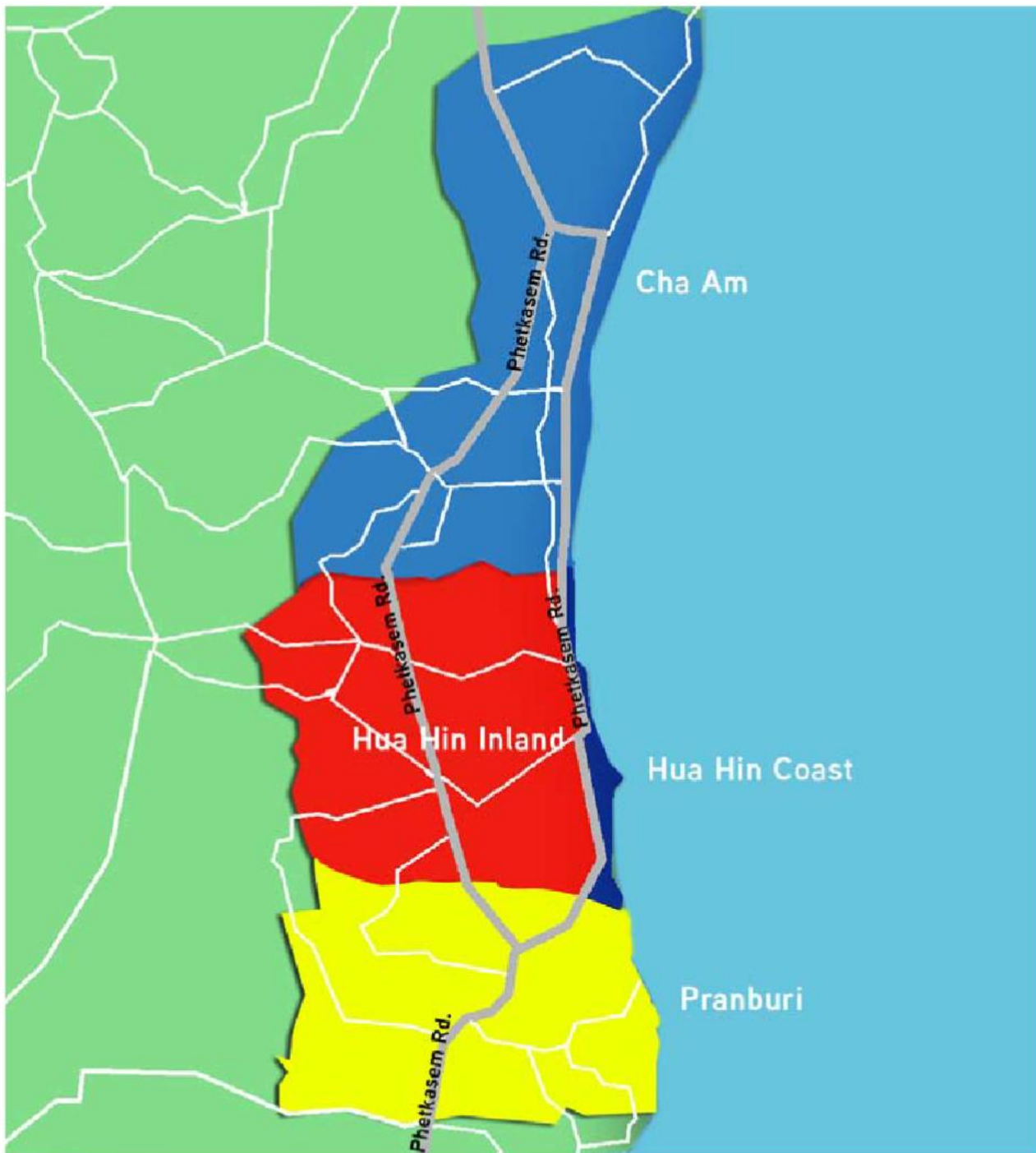
Supply overhang in Hua Hin Inland risks being exacerbated by an influx of new supply over the coming years. Foreign demand remains weak for higher end properties and low take up poses difficulties due to slow but ongoing construction activity.

Retirement communities could be an important niche for the market in the coming years due to retiring babyboomers from Europe and an aging Thai population. Hua Hin's mountainous location close to the sea is a compelling one.

The growth of new retailing centres in Hua Hin means the district is becoming ever more popular for visitors and Cha Am risks being left out of the tourist rush due to the lack of attractions and a centre.



ZONING



For the purposes of research the area is divided into four zones that reflect existing district boundaries.

HUA HIN - COAST

Hua Hin is the northernmost district of the province of Prachuap Khiri Khan. It came to prominence in 1922 with the presence of a summer palace. Since then it has become a magnet for tourists, originally Thai but with increasing interest from foreign visitors. The coastal area is defined as being east of Highway 4. This area contains a vibrant mix of higher end hotels and restaurants and represents by far the main area for entertainment for the whole of Hua Hin, Cha Am and Pranburi.

HUA HIN - INLAND

The area to the west of Highway 4 and away from the coast can be described as at first low lying land offering cheaper accommodation options while the hillside further west can provide coastal and mountainous scenery as well as cooler weather. Many villas developments have been constructed and are popular with foreigners, especially Scandinavians.

CHA AM

This district is in Phetchaburi province and borders Hua Hin to the north. In general Cha Am flows at a different pace from its better known

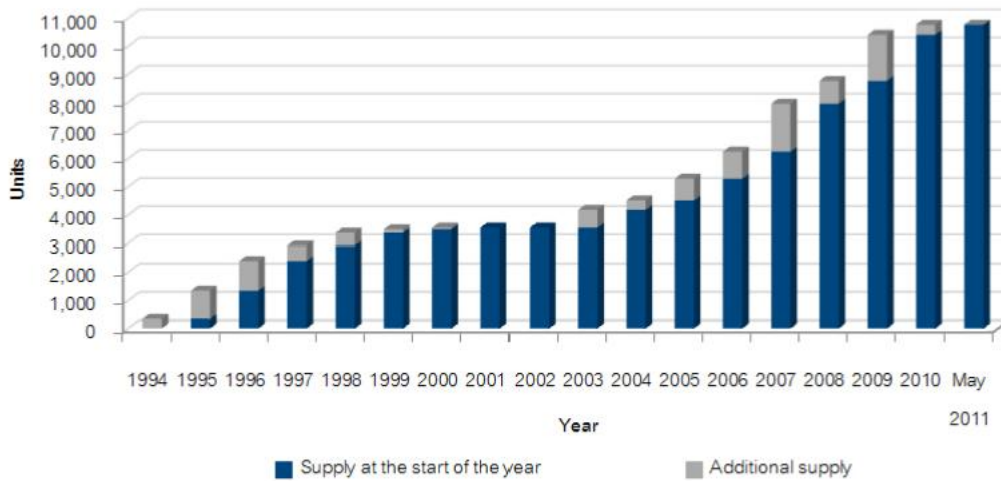
neighbour. It has a more rustic feel and is very popular with Bangkok residents taking a weekend break as prices are lower in general and there is more of a local atmosphere. A number of higher end establishments have sprouted up especially in the south, on the border with Hua Hin.

PRANBURI

Highway 4 snakes away from the coast as it leaves Hua Hin leaving the coastal area of Pranburi, the district south of Hua Hin, more isolated. The beaches are therefore more tranquil and a feeling of exclusivity has led to the development of a number of high end resorts along the beach road. While coastal land is at a premium in Hua Hin, Pranburi offers more available land and could be the area of higher end developments. However the further south the road goes the longer it takes to travel from Bangkok, making it a less convenient weekend getaway.

HUA HIN, CHA AM, AND PRANBURI RESIDENTIAL MARKET

HISTORICAL SUPPLY OF CONDOMINIUM AND LANDED PROPERTY UNITS AND LAND PLOTS BY YEAR, MAY 2011

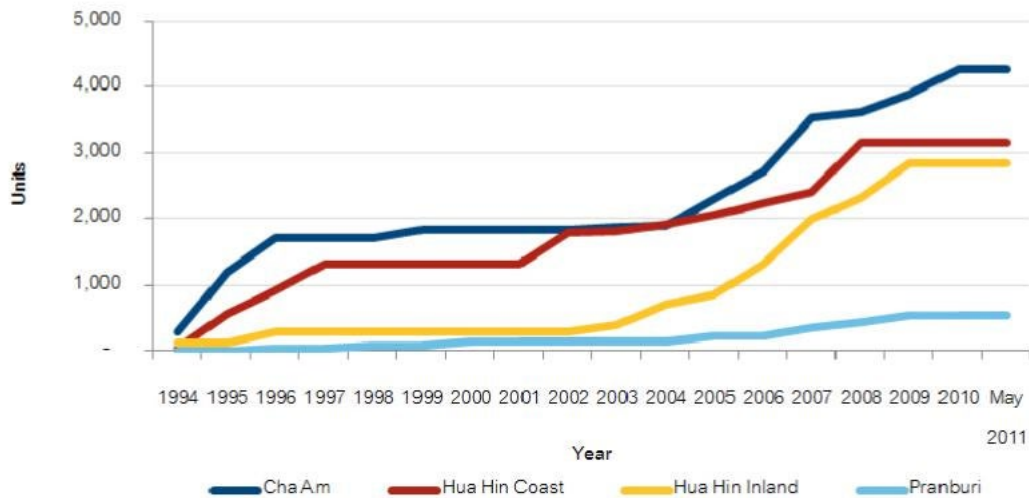


Source : Department of Land and Colliers International Thailand Research
 Remark : The number in above figure were included condominium, house and villa project

The first residential projects in Cha Am, Hua Hin and Pranburi started in 1994 and then grew by approximately 1,000 units per year in 1995 and 1996. Thailand's economic crisis in 1997 put a halt to the nascent property market in the area and in the years 2001 – 2002 no new supply

was added in the market. The next wave of growth occurred in 2003 as the economy strongly recovered and Thai buyers became a very strong force in the market due to the proximity to Bangkok.

HISTORICAL SUPPLY BY LOCATION AND YEAR

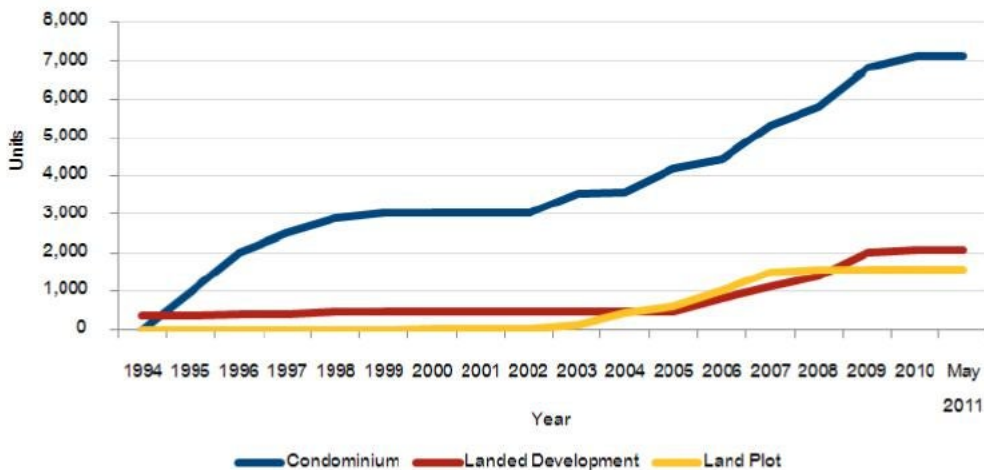


Source : Colliers International Thailand Research

Up until the beginning of the new century the vast majority of residential developments occurred in the coastal areas of Hua Hin and Cha Am. However as land prices increased after the recovery from the Asian Financial Crisis, developers looked elsewhere for suitable land and hence the growth of the inland areas of Hua Hin. Either these were in the less attractive lowland areas catering to lower income buyers or in the hills

often with a sea view that were in the higher priced brackets and targeted European buyers. At the end of the last decade the Hua Hin Inland area is one of the key locations for development. In the last few years Pranburi has started to appear on the map and its relative isolation means that it caters to a different market from other areas. Many Scandinavians are attracted to the empty beaches.

HISTORICAL SUPPLY BY PROPERTY TYPE AND YEAR

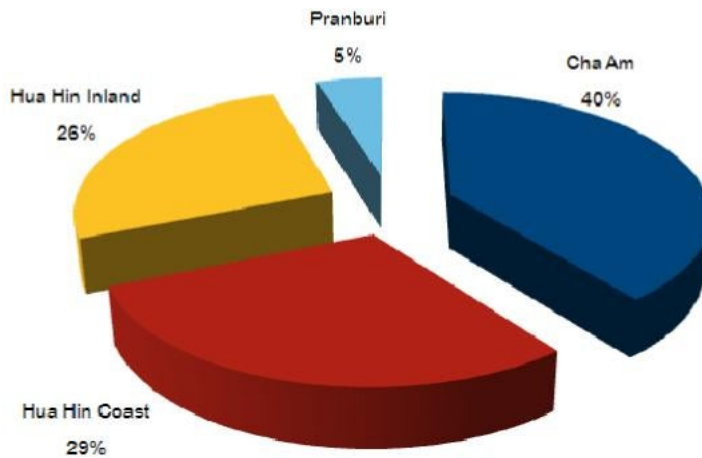


Source : Colliers International Thailand Research

Condominiums represent by far the main source of supply in the Hua Hin - Cha Am - Pranburi area. Landed development only really took off in 2006 after developers looked at land away from the coast and into the hillsides targeting the foreign market for villas and affordable second

homes for Thais. Coastal locations have always been most sought after and therefore high land prices mean that condominiums become the most feasible option.

CURRENT SUPPLY BY LOCATION, MAY 2011

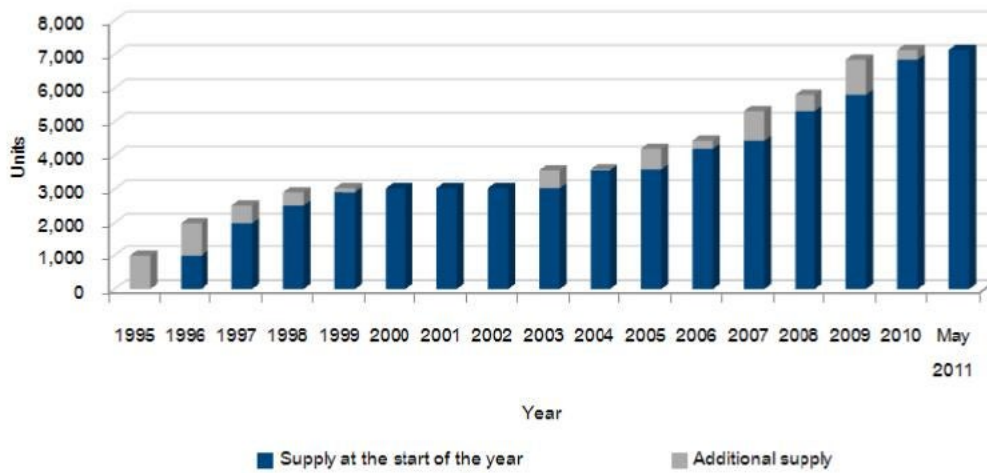


Source : Colliers International Thailand Research

The total supply of residential units in Hua Hin, Cha Am and Pranburi is more than 10,700 units. Hua Hin contains the highest numbers with approximately 6,100 units, while more than 4,200 units are located in Cha Am and only around 430 units in Pranburi.

CONDOMINIUM MARKET

HISTORICAL SUPPLY BY YEAR, MAY 2011



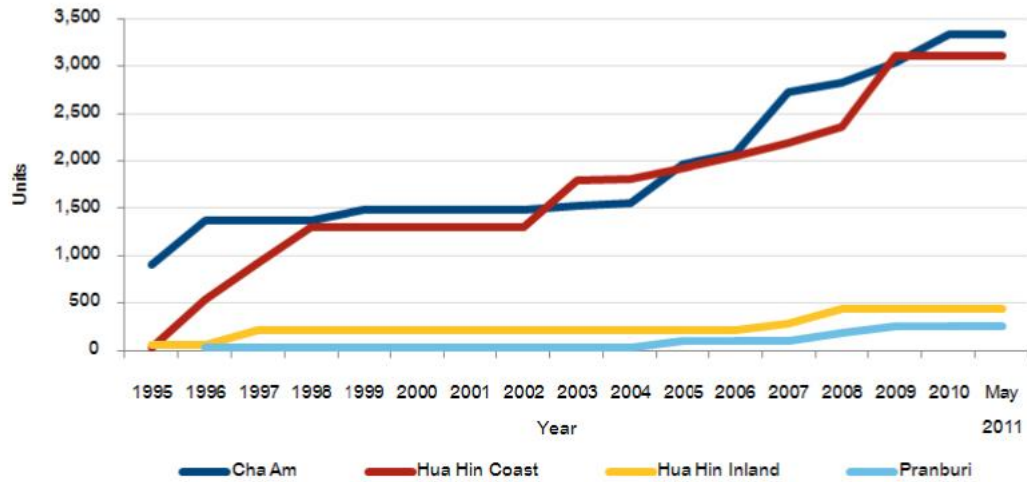
Source: Department of land, Colliers International Thailand Research

No new supply was completed during the first five months of 2011 and the total number amounts to approximately 7,100 units

An average of 200 units per project was developed during the years 1995 – 1999. Since 2003 the average number of units per project fell to

less than a hundred. This was due to the increasing land price as well as a more conservative approach from developers in the wake of the previous boom and bust of the property market in the late 1990's.

HISTORICAL SUPPLY BY LOCATION AND YEAR, MAY 2011



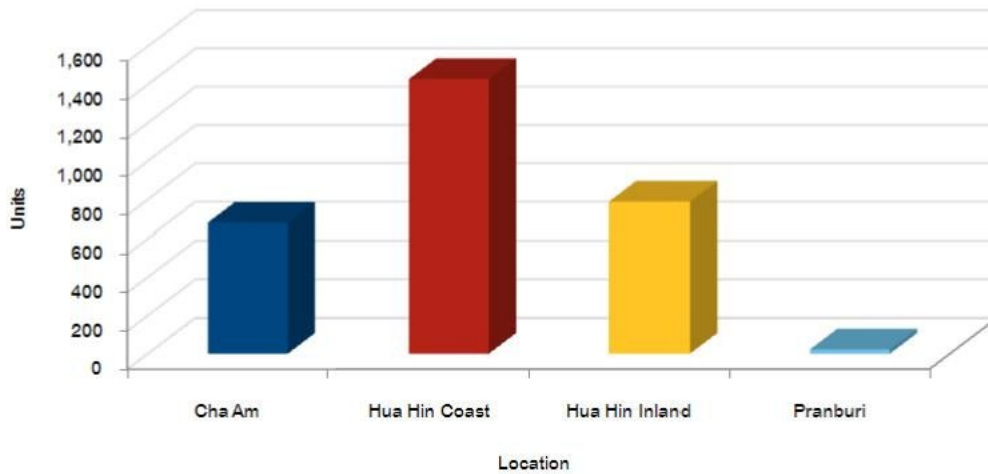
Source : Colliers International Thailand Research

The total supply of condominium units is approximately 7,100 units with Hua Hin and Cha Am showing a similar proportion but only 2% of the supply is located in Pranburi. The high cost of land in the sought after

coastal areas account for the popularity of condominium units by the sea compared to the inland area which is more popular for landed developments.



CONDOMINIUM UNITS AVAILABLE FOR SALE, AS OF MAY 2011

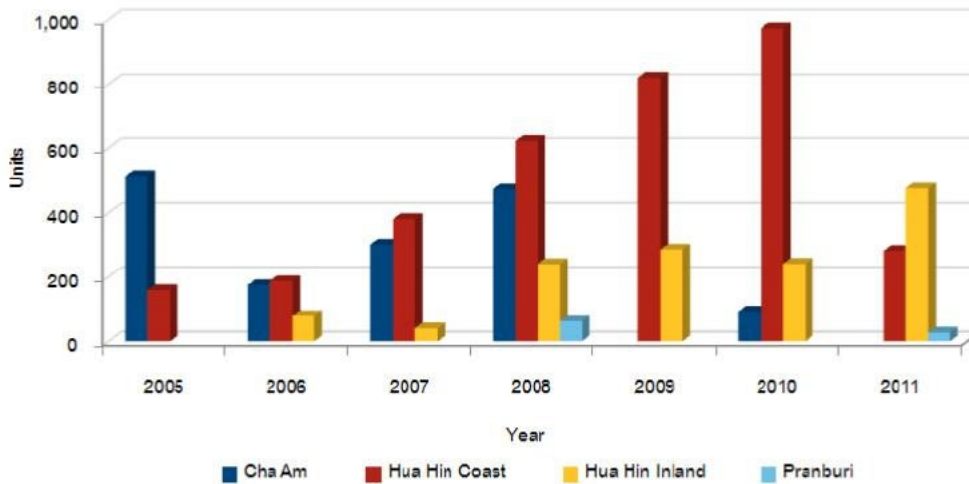


Source : Colliers International Thailand Research

There are approximately 2,200 condominium units available for sale supplied and launched from a total of around 5,900 units from a total of 49 projects both

UNITS LAUNCHED

CONDOMINIUM UNITS LAUNCHED DURING THE YEAR 2005 – 2011 BY LOCATION



Source: Colliers International Thailand Research
 Remark: The information of units in 2011 is until May

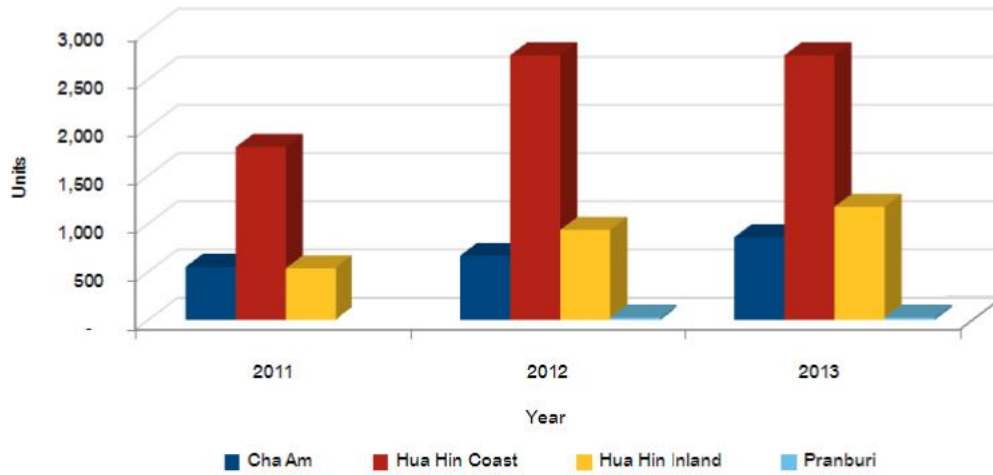
The prestigious nature of Hua Hin coupled with high land prices means that condominiums are hugely popular as the main source of purchasing a sought after address in Hua Hin. Many are located a street away from the beach due to the limited availability of land plots.

Interestingly the inland area of Hua Hin has been more popular for developers than Cha Am in the past few years. Although closer to

Bangkok Cha Am has a less cohesive personality than its neighbour partly due to its size and has struggled to define itself. The southern part of Cha Am resembles Hua Hin while the northern part is very local in character and attracts many day visitors. Also the centre of Hua Hin has developed into the shopping and entertainment hub over the past few years.

FUTURE SUPPLY

CUMULATIVE FUTURE SUPPLY SCHEDULED TO BE COMPLETED DURING THE YEARS 2011 – 2013 BY LOCATION. (AS OF MAY 2011)



Source: Colliers International Thailand Research

More than 4,800 units are scheduled to be completed by 2013 in every location, around 2,700 units in the Hua Hin Coast area, 1,200 units in Hua Hin Inland area, 850 units in Cha Am and only approximately 30 units in Pranburi.

A significant number of plots have been landbanked by large Bangkok based developers and many are awaiting the right time to launch onto the market. The Khao Tao area on the southernmost border of Hua Hin contains many plots ready to be developed at some point.

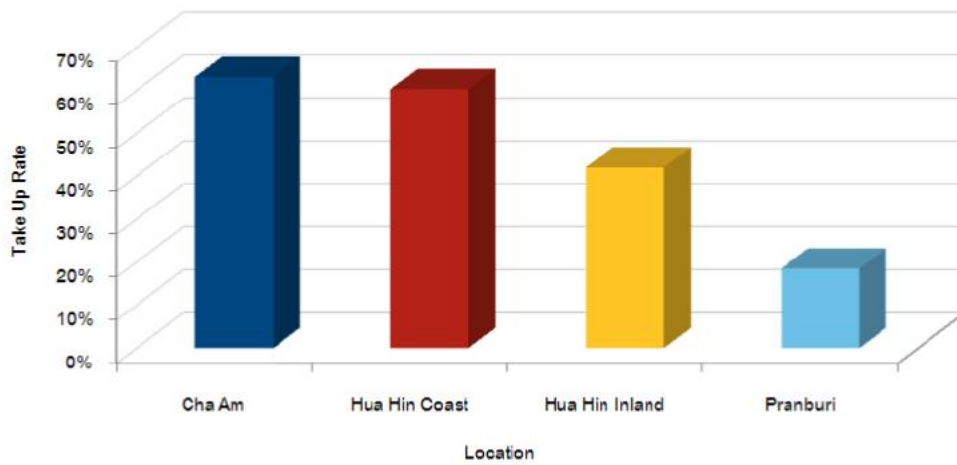
Hua Hin is the preferred location now for condominiums due to its status and increasing range of entertainment options compared with Cha Am. Many Thais usually from Bangkok are significant buyers of units in Hua Hin as a location for a second home.





TAKE UP RATE

TAKE UP RATE OF ALL CONDOMINIUM PROJECTS IN THE MARKET, AS OF MAY 2011



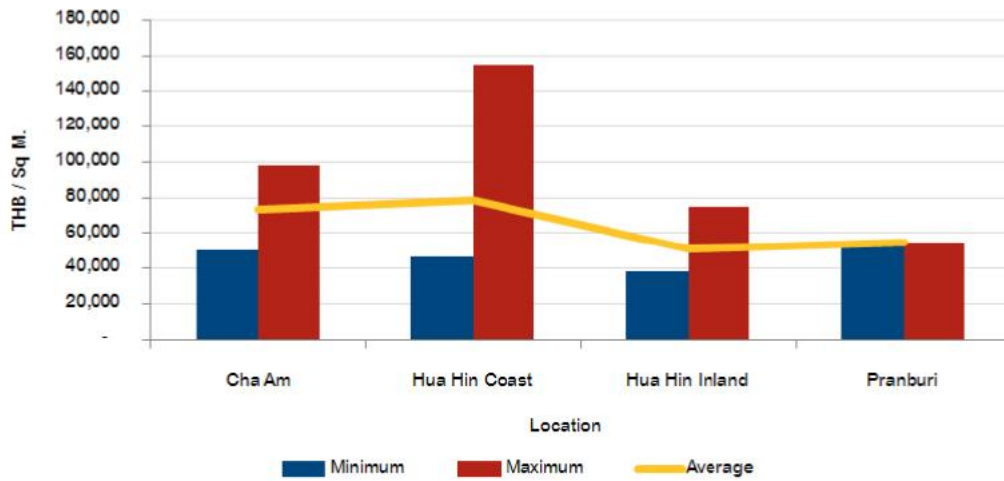
Source: Colliers International Thailand Research

Take up rates are similar for Hua Hin and Cha Am and there are still unsold units in projects supplied a number of years ago due to the sudden influx of supply coinciding with the beginning of the Global Financial crisis. The low level for Pranburi is due to the fact that the projects are newly launched.

Many projects in Hua Hin Inland are targeted for the foreign market and the recent financial troubles coupled with domestic political concerns and weakening exchange rates have conspired to make selling difficult for many of these units.

PRICE

AVERAGE SELLING PRICE OF CONDOMINIUM UNIT AVAILABLE FOR SELL IN CHA AM, HUA HIN AND PRANBURI



Source: Colliers International Thailand Research

The average selling price in the Hua Hin Coast area is the highest at more than THB 78,000 per sq m., although the maximum selling price in the area is approximately 150,000 per sq m and the minimum price starts at THB 46,000 per sq m. Cha Am records a similar average figure

as many of the projects are located closer to the sea than in Hua Hin and in close proximity to the centre. Hua Hin Inland has lower prices due to its distance from the coast and the less well known developers while the remoteness of Pranburi accounts for the lower prices in that district.

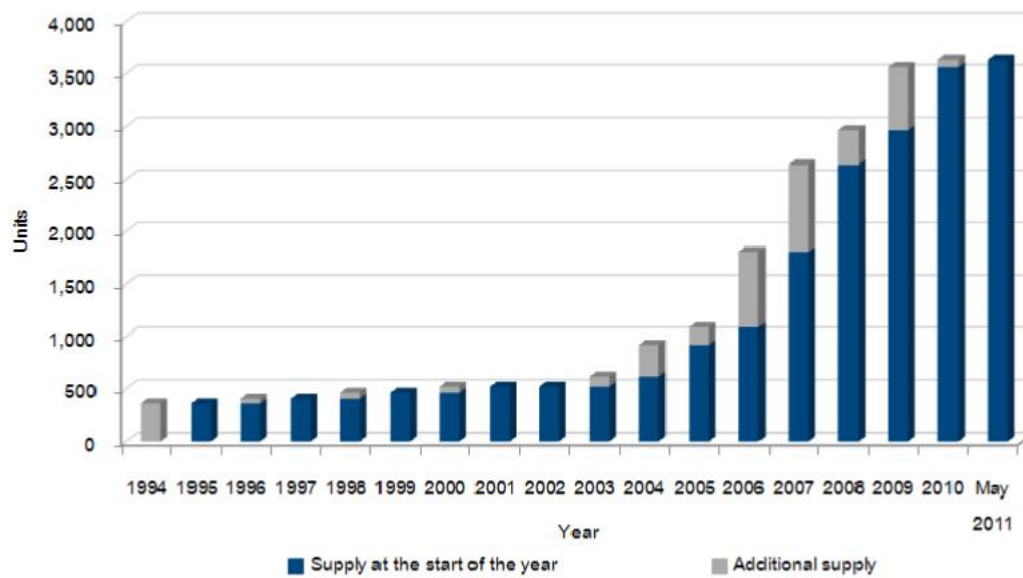




HUA HIN, CHA AM, AND PRANBURI MARKET FOR HOUSING AND LAND PLOTS IN DEVELOPMENTS

Note: This report consists of research in regards to multiple housing developments. Individual housing is excluded.

HISTORICAL SUPPLY BY YEAR, MAY 2011

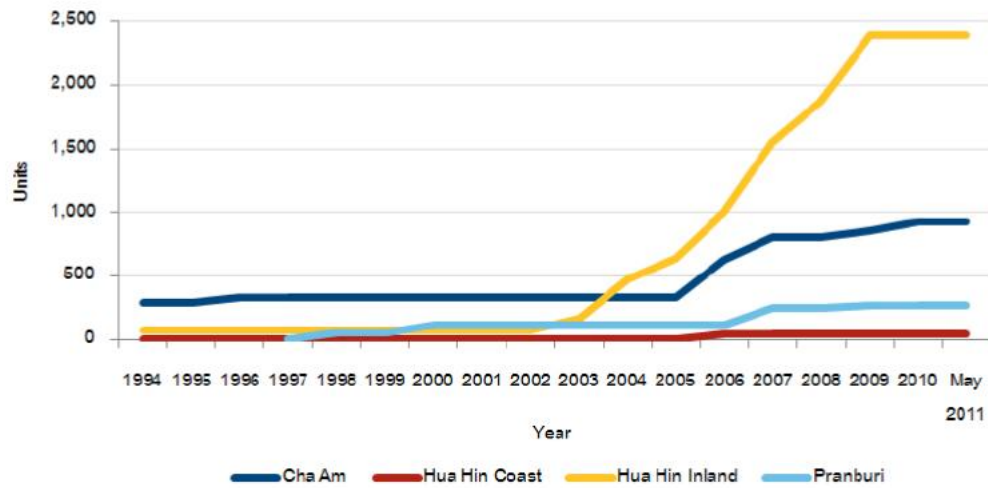


Source: Department of Lands and Colliers International Thailand Research

A surge in supply in 2006 and 2007 can be attributed to the effect the tsunami in Phuket had on the real estate market in other resorts. After the devastation on 26 December 2004 many developers, mostly specializing in landed property, turned their attention to other resort

markets, especially Samui and Hua Hin district. The effect was a considerable addition of supply in a matter of a few years and this came at the start of the revival in the Phuket market and the beginnings of the Global Financial Crisis.

HISTORICAL SUPPLY BY LOCATION AND YEAR, MAY 2011



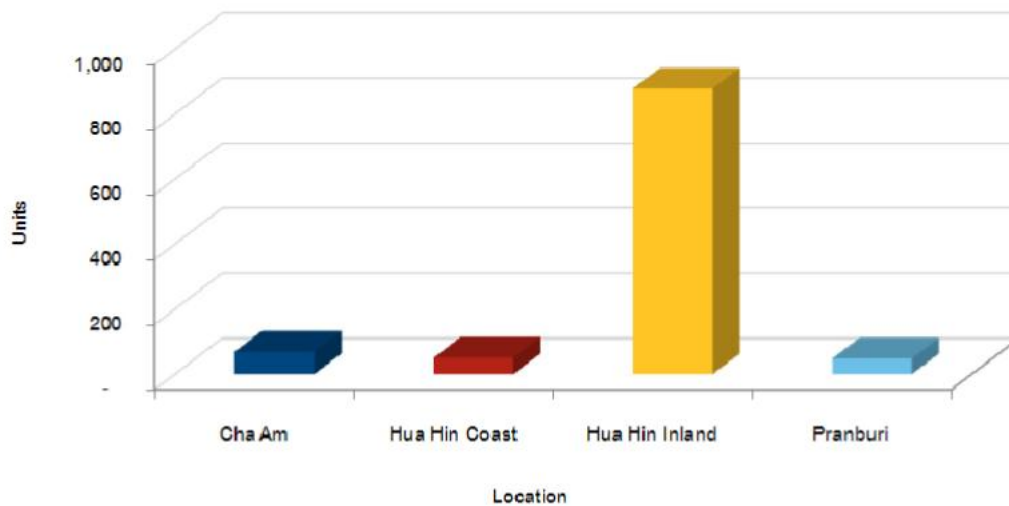
Source: Department of Lands and Colliers International Thailand Research

Hua Hin Inland contains the lion's share of housing and land plots due to high land costs in the coastal area. There has been a surge in supply from 2003 until 2009 due to confidence in the market after recovering from the Asian Financial Crisis. Also most European currencies were strong compared to the baht in the early 2000's prompting demand from Europe for inexpensive homes in a tropical country. This surge continued on the back of renewed interest following the Phuket tsunami in 2004

and later the development of smaller housing units in less expensive locations catering to the affordability end of the market targeting local Hua Hin residents and Bangkokians seeking a second home.

Hua Hin Coast is limited to small villa components of condominium developments as high land prices make exclusive landed developments unfeasible.

HOUSE , VILLA AND LAND PLOTS AVAILABLE FOR SALE IN THE MARKET BY LOCATION, AS OF MAY 2011



Source: Colliers International Thailand Research

Hua Hin Inland contains by far the greatest number of available housing units as they are located away from the coast to the west of Highway 4 which provides a boundary between coastal and inland areas. Many cheaper units are located on the hillside overlooking the coast. The high

number in Hua Hin Inland means that there are many units to be absorbed by the market and older, unmaintained units may now be difficult to sell.

GHOST TOWNS AND CONSTRUCTION SITES

The image of a villa in a pleasant community in the mountains overlooking the coast of Hua Hin might be a picture of paradise. However this image can be put sharply out of focus due to awkward phasing of the project and the neglect of a proper rental system.

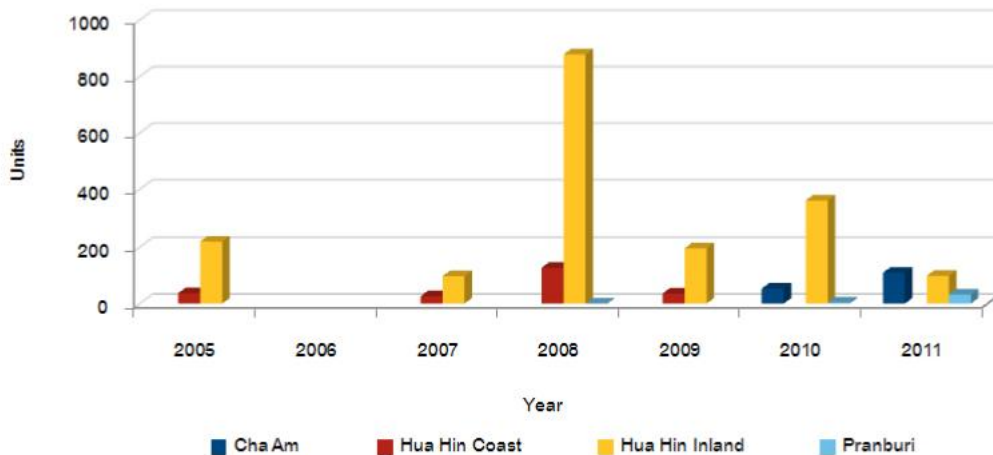
The first problem relates ironically to an event that happened far away in Phuket in 2004. After the tsunami that ravaged the island many developers turned their attention to alternative resorts, especially Samui and Hua Hin. This led to much land acquisition and the launching of new projects including villa developments in the hillsides. However Phuket bounced back, western currencies fell and Lehman Brothers happened. This pulled the rug under the market and developers were left with a mix of completed and partly constructed units and plenty of unsold land. The market has picked up and people are buying again but not to the same degree. There are concerns with the livability of various projects. The market is likely to simmer for some years and there is likely to be ongoing construction within projects for some time to come. What this means is that an occupier of a villa will have the vision of his "paradise" home being surrounded by rebar, cement and construction workers for the foreseeable future.

Some developers are also focusing too much attention on sales and construction with rental programmes being an afterthought and this could spell problems in the future. The main concern is that buyers do not put their units into a rental programme and then only visit their properties for a few weeks a year in many cases. When many buyers act in a similar fashion then for most of the time the development will be deserted and for any resident or renter who remains this can be a depressing experience. Residents like to be in a quiet and peaceful environment but not a deserted one and the atmosphere can become eerie and such a ghost town effect will create a vicious circle with the remaining residents packing their bags.

A proper rental programme should be put in place from the start and buyers urged to take this up or even in some cases buyers having only the option of a pooling system with a time limit put on their own use of the property. Another option is for a certain number of units to be retained by the developer or an investor for rental purposes only.

UNITS LAUNCHED

HOUSING AND LAND PLOTS IN DEVELOPMENTS UNITS LAUNCHED DURING THE YEAR 2005 – MAY 2011 BY LOCATION



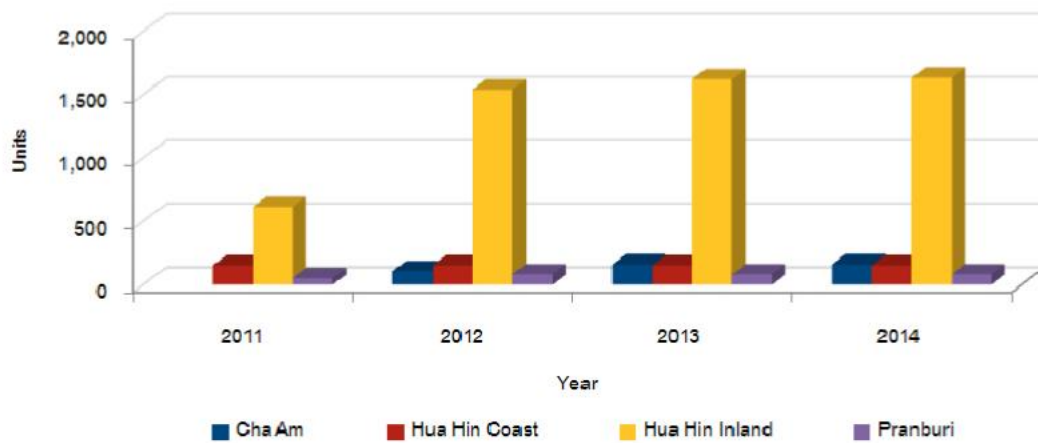
Source: Colliers International Thailand Research
 Remark : The information of unit in 2011 is until May

Forty four percent of total units were launched in 2008, especially in the Hua Hin Inland area. This occurred at the same time as the onset of the Global Financial Crisis and a fall in European exchange rates. This has meant that many units remain unsold or land plots still remain vacant.

Developers often build to order and the slow take up means that many projects can resemble ongoing construction sites and this will likely be the situation for some time to come which is not in the interests of existing tenants. This presents developers with a difficult dilemma.

FUTURE SUPPLY

CUMULATIVE FUTURE SUPPLY SCHEDULED TO BE COMPLETED DURING THE YEARS 2011 – 2014 BY LOCATION. (AS OF MAY 2011)



Source: Colliers International Thailand Research
 Remark : The year completion was expected by developers.

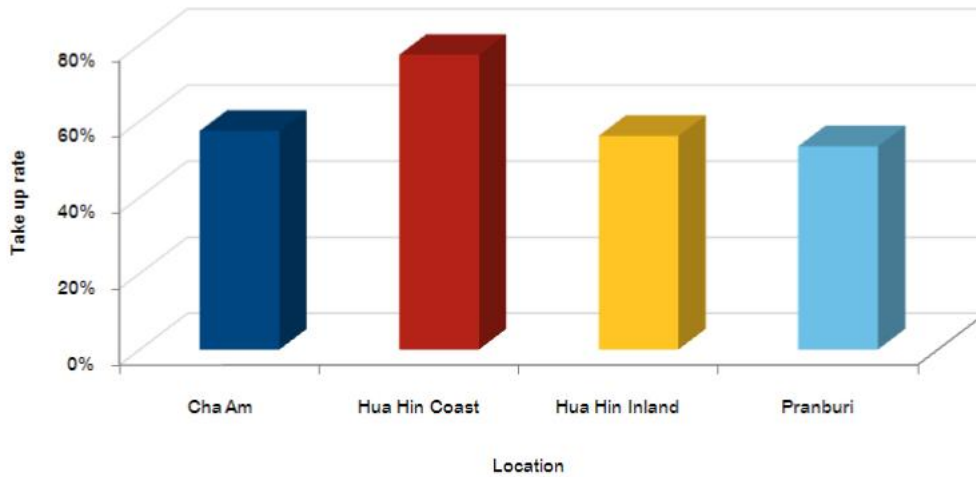
Approximately 2,000 units were scheduled to be completed in 2014 in all locations and 80% are located in the Hua Hin Inland area. With a current glut of supply in the Hua Hin Inland area the addition of new stock will present more problems. However many new developments

are smaller, lower end products catering to the Thai domestic market and this could prove popular with middle class Thais seeking an affordable landed property. This could be an attractive option to counterbalance the condo lifestyle in Bangkok.



TAKE UP RATE

THE TAKE UP RATE OF ALL PROJECTS IN THE MARKET BY LOCATION, AS OF MAY 2011



Source: Colliers International Thailand Research

The take up rate in the Hua Hin Coast area was the highest, but only around 230 units are available in this area and 56% of these were launched in 2008. Approximately 56% has been taken up in the Hua Hin Inland area from the total around 2,000 units and 57% in Cha Am area from a total of around 160 units. More than 1,100 units were sold in Hua Hin Inland area and although there is no beachfront, many have proved popular due to price, a sea view location and cooler climate in the hills

as well as easy access to golf courses.

A lot of people who bought houses in the Hua Hin Inland area were foreigners who often come to stay for only one to two months per year. Most of the foreigners who have a house in Hua Hin are from Europe such as British, Swedish, Norwegian and Swiss and some of them are already retired.

FOREIGN ENCLAVES

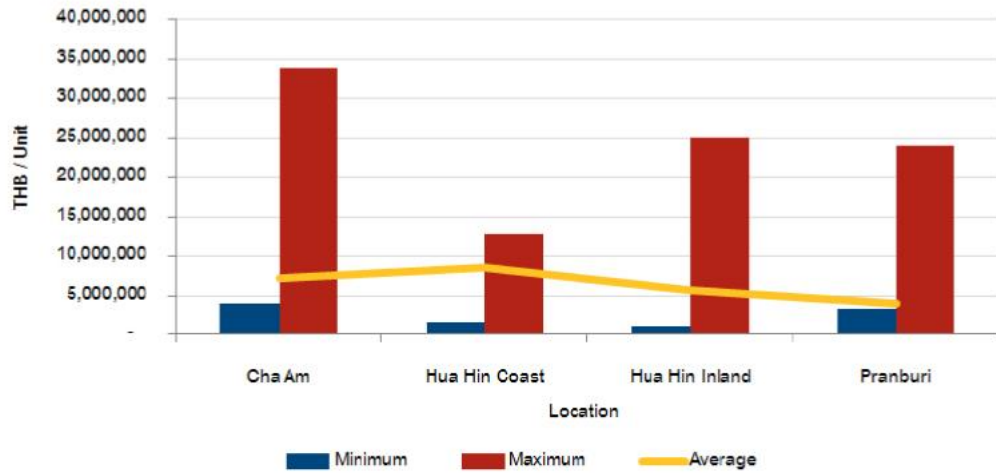
It sounded like a recipe for success. Develop a villa development on land in the hills above the coast of Hua Hin and target mostly one nationality. Hence Little Swedens and Norways were created which allowed for easy communication through a common language and a feeling of togetherness. The reality is somewhat different as these communities are somewhat isolated and residents' social lives can often be limited to a small group of people and personality clashes result. Within the communities there can be peer pressure to act the same way like they do in their own countries. People chose to live away from their home country for many reasons and escaping from the confines of their home country is one of them but they end up out of the frying pan into the fire.

In fact high net worth individuals tend to gravitate towards multinational projects even into retirement. One retirement development called The Falls actively encourages this. Such buyers are normally very international in perspective and comfortable in more than one language. They are more than happy living with people from different nationalities due to their previous cosmopolitan lifestyle and this enhances their experience of living in such communities. With such nationality based developments starting to be out of flavour, residents find it tough reselling their units. It would be difficult selling a unit in little Sweden to someone outside that country for example.



PRICE

AVERAGE SELLING PRICE OF HOUSE AND VILLA AVAILABLE FOR SELL BY LOCATION



Source: Colliers International Thailand Research

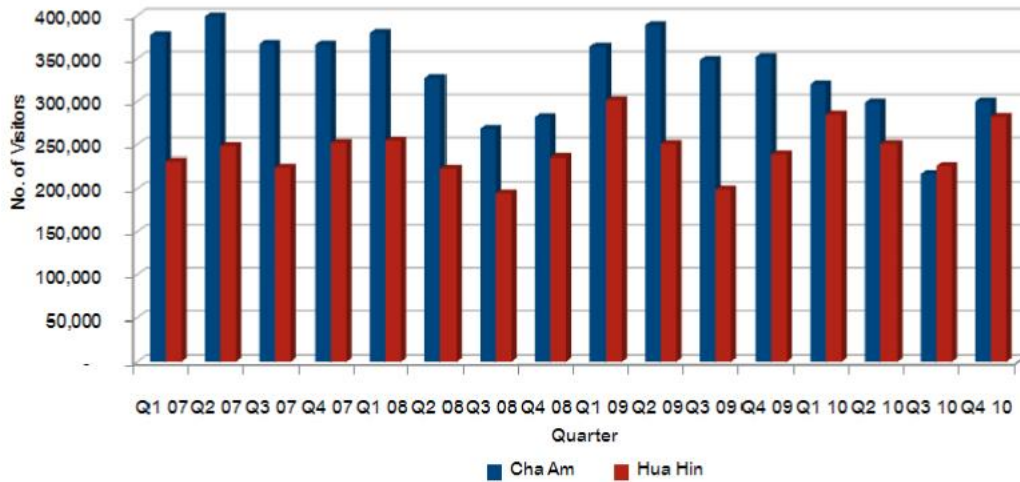
There is a great difference in the selling price in Hua Hin at the maximum and minimum end of the market. The low end relates to units located on low lying land away from the coast with relatively small land plot and

building sizes while at the high end villas are located at the coast in usually mixed condominium/villa projects and such units command a premium.



TOURISM

VISITORS BOOKED INTO HOTEL ROOMS IN CHA AM AND HUA HIN BY QUARTER



Source: Department of Tourism and Colliers International Thailand Research

Tourism, both international and domestic, is a portent for future demand for residential properties as visitors are attracted in purchasing a second home for a winter getaway from Europe. Cha Am has been the more popular destination in the past as this district offers cheaper accommodation catering for the Thai domestic travel market. However as Hua Hin is increasingly developing its infrastructure and now includes

a modern large scale shopping centre in the form of Hua Hin Market Village, the iconic Plearn Wan which recaptures historic Hua Hin and the popular Hua Hin night market which attracts the Bangkok weekend crowd. As a result many Thais now flock to Hua Hin and Cha Am is being left behind in terms of attractions.

INTERNATIONAL TOURISM

Compared to other resorts, including Pattaya, Hua Hin and Cha Am strongly appeal to the local market rather than international travelers. Just over 68% of visitors who stayed in hotel rooms in Hua Hin in 2010 were local. Of the 329,300 foreign contingent around 145,000 are from Scandinavia with the vast majority of tourists hailing from Europe.

Therefore in terms of the foreign market the area is dependent on a small number of countries that could continue to be prone to weak currencies but on the other hand Hua Hin and Cha Am can rely on the resurgent domestic market.

THE SCANDINAVIAN CONNECTION IN HUA HIN

The district of Hua Hin is particularly attractive to Scandinavian visitors accounting for nearly 44% of foreign hotel guests in 2010. Also in terms of residential purchases this group accounts for the biggest market although interestingly Sweden, Norway and Denmark represent a significant buying market but not Finland, despite recording the highest number of visitors out of the four countries.

and also prefer the outdoor lifestyle, which would lead them to Hua Hin rather than the other more commercial resorts in Thailand.

There are a number of reasons for the connection; Scandinavian travel operators were particularly active in Hua Hin in the 1990's and the Swedish monarch Carl XVI Gustaf makes regular visits to Hua Hin thus cementing a strong bond between the two countries. In general Scandinavians tend to be more family orientated but independent minded

As a result not only are many Scandinavians purchasing property in Hua Hin but also a number of developers hail from the region. The social security systems in these countries allow for generous retirement provisions and this will mean that many of the retiring babyboomers in Scandinavia will have the capital to buy a second home in order to escape the Arctic winter weather. This will be an exciting market for Hua Hin in terms of buying property for many years to come.

SWOT ANALYSIS

STRENGTHS

Hua Hin – Cha Am can be reached from Bangkok within two hours and is therefore accessible for a weekend getaway for residents in Bangkok and expats seeking an escape from the big city.

The climate is generally seen as preferable to that of other resorts with less precipitation during the rainy season. Hua Hin has half the amount of rainfall on average over the course of a year compared to Samui or Phuket and a third less than Bangkok.

The whole length of coastline contains sandy beach, often isolated especially during weekdays. This is a premium over other resorts that can be packed out throughout the week.

The existence of a summer palace adds kudos to the district of Hua Hin and where the prosperous once built their second homes people of newly acquired wealth in Bangkok now wish to reside there partly as a form of status as well as the peaceful location.

A significant number of Foreigners are repelled by the commercialism of other resort areas and are attracted to Hua Hin – Cha Am due to it being far more local in character compared with Phuket or Pattaya for example. However Hua Hin, in particular, still contains enough western creature comforts.

Many developers are focusing on the affordability end of the market with condo and small villa prices below 3 million baht that have been very attractive to Thai buyers in particular.

Hua Hin is being recognized internationally as one of Thailand's premier golfing destinations. The Black Mountain Masters is the first local tournament that forms part of the Asian tour and the inaugural tournament was held in 2009 at the Black Mountain Golf Club. Other renowned courses in the area include Royal Hua Hin, Banyan, Palm Hills and Springfield.

WEAKNESSES

Land prices, especially in the coastal areas tend to be expensive. This is forcing developers to raise prices and thus making it harder to sell their units. Lower rise condominiums are being constructed to take account of this.

There is no proper international school in the whole of the area. This is a significant weakness and very surprising as there is likely to be strong demand for such an establishment in such a highly regarded area. Many Bangkokians as well as expats would consider seeking a second home if their children were being educated there. Any truly international residential area requires international hospitals and schools.

Unlike Phuket, Pattaya and Samui; Hua Hin contains no significant sized bays which can aid access and create an identity for the different locations of a particular resort destination. Many can associate with such areas such as Chaweng, Kata and Jomtien in other resort destinations but this becomes much harder in Cha-Am for example. This is a common problem for long stretches of beach such as Mui Ne in Vietnam. In Cha Am and Pranburi there is no real centre that could contain commercial areas and a transport hub this lending the area a certain focus and character.

Due to the long distances involved in travelling in Hua Hin – Cha Am – Pranburi, it is difficult for residents to get around without access to a car. Public transport is limited so many potential residents are put off by the prospect of isolation.

Hua Hin- Cha Am still has a less international profile than other resorts in Thailand to attract tourists and eventually residents, although over the past few years this situation has been changing.

The lack of an international airport means that foreign travellers would need around three hours to reach Hua Hin from Suvarnabhumi Airport and this hampers the area as a destination for foreign tourists especially from short haul countries such as Singapore or Hong Kong.

The quality of developments varies widely throughout Hua Hin-Cha Am – Pranburi and poor and incomplete projects create a lack of confidence from potential buyers that affects the local property market as a whole. Large listed developers tend to benefit from this due to their reputation forged in Bangkok.

Significant launches dating back from the 2005-7 period have many units still unsold especially for villa developments inland and there is a significant amount of inventory and land plots still available. This creates problems for residents in these ongoing projects due to continued construction.

OPPORTUNITIES

The existence of a marina in Hua Hin – Cha Am would invigorate the area as a premier high end resort destination and enhance its international profile. It would also allow greater sea access from the Eastern Seaboard. Plans for a marina have been mooted for some time but have yet to come to fruition.

Hua Hin provides one of the best locations for retirement communities due to the mountainous terrain overlooking the sea and the district could be a magnet for retiring babyboomers from Europe and Japan over the next 20 years.

Many Bangkok residents are entering the 50-60 age group which means greater disposable income and capital due to inheritance. This interesting and wealthy market would be a great source of demand for a second home and Hua Hin would likely be a greater magnet than Pattaya due to the more refined nature of Hua Hin and the status that having an address there confers.

THREATS

The current political situation and possibilities of renewed dislocations remain a cloud for Hua Hin due to its proximity to Bangkok. However the strong domestic foundations for tourism and residence make the area more resilient to any further problems.

In terms of foreign demand, the area relies on nationals from Western Europe and this market has been hit by the global financial crisis and weakening exchange rates which could continue to dampen the market over the coming few years.

COLLIERS INTERNATIONAL THAILAND MANAGEMENT TEAM

RESEARCH

Antony Picon | Associate Director
Surachet Kongcheep | Senior Manager

RETAIL SERVICES

Asharawan Wachananont | Senior Manager

ADVISORY SERVICES | HOSPITALITY

Jean Marc Garret | Director

PROJECT SALES & MARKETING

Monchai Orawongpaisan | Senior Manager

RESIDENTIAL SALES & LEASING

Napaswan Chotephard | Negotiator

OFFICE & INDUSTRIAL SERVICES

Narumon Rodsiravoraphat | Senior Manager

ADVISORY SERVICES

Napatr Tienchutima | Associate Director

REAL ESTATE MANAGEMENT SERVICES

Bandid Chayintu | Associate Director

INVESTMENT SERVICES

Nukarn Suwatikul | Associate Director
Wasan Rattanakijjanukul | Senior Manager

VALUATION & ADVISORY SERVICES

Nicholas Brown | Associate Director
Phachsanun Phormthanuntha | Associate Director
Santipong Kreemaha | Senior Manager
Wanida Sukswan | Manager

PATTAYA OFFICE

Mark Bowling | Senior Sales Manager
Supanee Starojitski | Senior Business Development Manager / Office Manager

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COLLIERS INTERNATIONAL THAILAND:

Bangkok Office

17/F Ploenchit Center,
2 Sukhumvit Road, Klongtoey,
Bangkok 10110 Thailand

TEL +662 656 7000

FAX +662 656 7111

EMAIL info.th@colliers.com

Pattaya Office

519/4-5, Pattaya Second Road (Opposite Central Festival
Pattaya Beach), Nongprue, Banglamung, Chonburi 20150

TEL +6638 427 771

FAX +6638 427 772

EMAIL info.pattaya@colliers.com



RESEARCHER:

Thailand
Antony Picon
Associate Director | Research
EMAIL antony.picon@colliers.com



RESEARCHER:

Thailand
Surachet Kongcheep
Senior Manager | Research
EMAIL surachet.kongcheep@colliers.com

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