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## INDUSTRY NEWS UPDATE

### Expansion plans disclosed by Thai development entity

One of Thailand's largest property developers recently disclosed plans to invest nearly \$430 million in an upcoming housing project that would eventually enhance the performance of the real estate segment in Asia.

Preuksa Real Estate also encouragingly forecasted a 31% swell in 2009 revenue that is far more than what specialists predict. Part of the announcement also included plans to invest \$28.6 million bond issued to assist financing the projects coupled with cash and bank loans.

'We aim for revenue of about 17 billion baht this year,' President Thongma Vijitpongpun stated.

A Thai broker that develops real estate by building and selling townhouses, semi-detached homes and condominiums, Kim Eng Securities anticipates a yield of almost 15 billion baht this year.

The portfolio of developments that includes 22 projects planned for 2009, an upcoming 1.2 billion baht project based on single detached houses and townhouses in India is slated to open for sale in the first quarter.

The company has ambitious plans to weigh out more joint-venture condominium projects in India, Vietnam, China and Indonesia.

As per the company officials the last year pre-sales figures given out by Preuksa totals up to 11 billion baht, out of which 8.4 billion baht would be termed as revenue in 2009 with the remainder kept for 2010.

To boost economy and encourage real estate development, a tax relief package has is in the pipeline from the Thai government. The current extended tax breaks for developers by another year to March 2010 is a testimony to this.

*(Source: Aim168 Real Estate (press release) - Dubai, Dubai, United Arab Emirates, Dated 11<sup>th</sup> January 2009)*