



# CB Richard Ellis Reports Thai Industrial Property Market Improves

Inetasia Solutions Ltd., October 25, 2007

URL: <http://www.pr9.net/business/realestate/6628october.html>

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PR9.NET October 25, 2007 - Bangkok, Thailand - Sales of land on Thai industrial estates and parks increased by 63.3% year on year, the total value of Board of Investment (BOI) approved projects increased significantly by 76.5% year on year in the first half of 2007, according to the latest Thailand Industrial Market View published by CB Richard Ellis.

960 rai (384 acres) of industrial sites were sold in the second quarter of 2007, compared to 655 rai (262 acres) in the first quarter. If this trend continues, total sales in 2007 could exceed those in 2006.

The leading indicators are positive as the total value of BOI approved projects increased by 76.7% year-on-year in the first half of 2007. The total value of BOI approved projects for the first half year of 2007 at was THB353.6 billion which is almost equal to THB 374 billion, total value of BOI approved projects in 2006. In terms of the number of projects approved, 659 projects have been approved by the BOI since the beginning of the year, rising by 9.7% year-on-year. This means that the total investment per project has significantly increased.

81% of all industrial land sales in the second quarter were in BOI Zone 2, the biggest sale in the second quarter was 318 rai (127 acres) which was purchased by the Thai Summit Group in Hemaraj Land and Development Company's Eastern Seaboard industrial estate.

There was a 3.2% increase in the number of ready built factories for rent in the second quarter. The occupancy rate of ready built factories was 85.9% and supply is expected to increase by 17% in the next six to eight months.

"The average Industrial Capacity Utilization is currently 75.2% and certain industries have reached levels of over 90%, and we expect that this will lead to new investment in manufacturing in Thailand" said Ms. Yossavadee Wassarakit, Manager of the Industrial Services team at CB Richard Ellis Thailand. "We believe these are all positive signs for a brighter future for the industrial property sector."

Industrial estate developers expect that the BOI promotion scheme for the manufacture of eco-cars will also lead to an increase in demand for manufacturing sites on industrial estates and parks and really built factories.

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