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Headline: Apex plans 4 hotels on 400 rai in rabi

## PROPERTY



An artist's rendition of Club Med Krabi, Resort & Residences.

# Apex plans 4 hotels on 400 rai in Krabi

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SET-listed developer Apex Development Plc plans to develop four hotels with residential units for investment buyers on a 400-rai plot on Long Beach in Krabi.

Chief executive Pongphan Sampawakoo said Krabi is one of the tourist destinations by the Andaman Sea with the highest potential. Krabi is close to Phuket and has its own international airport that can accommodate up to 8 million tourist arrivals annually.

"The global tourism industry is very healthy. People are travelling a lot more as the economy has improved," he said. "Krabi is booming because of its charm, such as attractive geography with a lot of mountains, islands and world-class diving spots."

Apex accrued multiple plots spanning 400 rai on Long Beach last year, including one kilometre of beachfront to develop four different hotel chains and residential units targeting investment buyers.

The first phase comprises Club Med Krabi, Resort & Residences on 100 rai worth

3.8 billion baht. Apex signed with Club Med last month to operate the property. There will be 300 hotel rooms and 50 villas for sale.

Set to be launched in September 2018, the villas will have usable area starting from 65 square metres and priced from 10 million baht a unit. They will be sold under a rental programme that will allow unit owners to stay 30 days annually.

"The location is isolated, which fits the Club Med concept," said Mr Pongphan. "We are talking with other hotel chains to operate the next three phases at this project under the same concept as hotels and residences."

Some of the chains it is talking with are Marriott International, Hyatt, InterContinental Hotels & Resorts and AccorHotels Group.

The next three phases will have a project value of 3.5 billion baht each.

He said the development will take four years to complete, with the first phase targeted to be ready by 2021.

Funding will be secured through a capital increase of 500 million baht, which was postponed from last year, and warrant issuance of 250 million baht.

"We have held talks with an investor from Hong Kong to form a joint venture for some of our projects. Capital from selling shares will support our development plan this year," said Mr Pongphan.

He said the company turned down a deal on Patong Beach last year for a joint venture to develop a hotel and retail project.

Apex has two other projects in Phuket. One will be located on 14-rai on Mai Kao Beach. The other will be situated on a 20-rai plot on Nai Yang Beach, for which talks are ongoing.

The company has two projects under development, including Sheraton Phuket Grand Bay Resort & Residences, featuring 183 hotel rooms located on 66 rai in Ao Po, Phuket. The project is expected to cost 1 billion baht. The Ao Po site will also include 101 residential units for sale worth 2.2 billion baht, with 70% sold since the launch in late 2016.