

Tonson banking on Rama III revival

Tonson Property Co, a developer owned by the Ratanarak family, is confident in the potential of the Rama III area as the focus of its new developments over the next three years.



In 20 years, Rama III could become the new commercial, financial and cultural centre of Bangkok, transforming the city's skyline and reinforcing Bangkok's position as a leading regional and international capital, according to Tonson Property.

The company is planning at least three developments there and has a land bank with around six rai. The headquarters of Bank of Ayudhya (BAY), majority-owned by the Ratanaraks, are also located on Rama III Road.

Tonson launched The Sathu Residences last year and the 780-million-baht luxury condominium has 12 units remaining out of 22, sized starting from 270 square metres and priced from 100,000 baht a sq m.

"We don't need to accelerate sales but want buyers to view the project," said Sarakorn Gerjarusak, the company's director. "We are conservative in property investment. The company will keep private to make business moves easy."

Rama III's footprint is large enough to become Bangkok's new central business district as it is the only area of the capital where the main institutions own land or have a presence, he said.

"It also has space for others to locate and for professional workers to live," said Mr Sarakorn, also managing director and head of structuring for Asia-Pacific with UBS Investment Bank in Hong Kong.

The government has approved investments in transport infrastructure; this sector was an early catalyst in the Docklands project in London, he noted.

The Rama III area is a largely forgotten sprawling district of docks and warehouses, but things are changing.

The first phase of Rama III's transformation came with the relocation of some major Thai businesses to the area in the late 1990s. Besides BAY, Kasikornbank moved its headquarters to across the Chao Phraya River on Ratburana Road.

Two other major banks, Krung Thai Bank and Bangkok Bank, are among a number of businesses that acquired plots of land for potential new offices and there is continuing discussion of the area as the future Wall Street of Bangkok, said Mr Sarakorn.

With registered capital of 100 million baht, Tonson Property was established in 2006. It is a subsidiary of Tonson Group, held by Chachchon Ratanarak, the son of major BAY shareholder Krit Ratanarak, and Boriboon Amratisha, the group's construction manager.

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