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Thai go-ahead

By Sirima Eamtako

IT is all systems go for Middle East-backed developments in Thailand, despite challenges both at the source and the destination.

According to Starwood Hotels and Resorts regional vice-president for Thailand, Vietnam and Cambodia and Royal Orchid Sheraton Hotel and Towers managing director, Mr Wayne Buckingham, Starwood's two W hotel projects, both joint ventures with Dubai-based Nakheel, are moving ahead.

He said all Starwood's projects in Thailand were pushing through "although some may be a little slower in pace of construction". At press time, the hotel chain listed 13 hotel developments under seven brands, slated to open until 2011.

Mr Buckingham stressed: "The two W hotels in Koh Samui and Bangkok are on schedule and should open in 2010 and 2011 respectively."

Meanwhile, Dubai-based Jumeirah Group's press office has confirmed the five-billion baht (US\$141.25 million) Jumeirah Private Island Phuket, developed by Thailand's TGR Group Asia, is on track for a 2011 opening.

But 300-room Mövenpick Resort and Spa Pattaya is facing a delay.

Part of Thai-based Apex Developments' White Sand Beach project, the hotel will be managed by Mövenpick Hotels and Resorts Bangkok, where Kingdom Group has 33.3 per cent equity.

Apex's sales office said the layouts of the high-rise condominiums are being adjusted and construction will resume in June.

New completion dates are May 2012 for the condominium and end-2012 for the hotel. Mövenpick Hotels and Resorts Management director of technical services and development Asia-Pacific, Mr Bruce Barclay, said sales and construction had only been temporarily suspended.

"Our management role will likely expand to include other aspects of the development upon completion of this restructure. The developer expects construction activity to recommence in June."

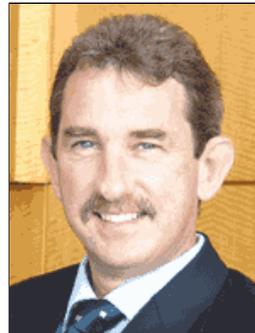
Thai-based hospitality consultant C9 Hotelworks managing director, Mr Bill Barnett, said management-only and ongoing locally driven projects were proceeding, but those in their early stages were uncertain. "Projects under construction have capital formation and debt in place, so they are moving ahead.

"Management agreements are long-term and binding so they will hold up."

Mr Barnett noted that Thailand offered good investment incentives for hospitality assets. For instance, a foreign investor could fully own investments of more than 100 rooms, "which is attractive".

But political risk remained the firing point, he said.

"It is correct to assume the growing pains of democracy will remain but in the longer term, Thailand is a good bet (for property investment)."



Buckingham: 13 hotels to open until 2011

