

#### INTRODUCTION

As I get older the sheer randomness of life continues to keep me on the edge of my seat. In this case it was a good number of seats during a year spent on the road – out and about Asia-style, or more exactly, a virtual ThreeSixtyFive of trials, tribulations and flat out day-to-day weirdness.

The journey into the future soon became a karma-laid mantra in the present. Whether to stay calm while trying not to get smacked straight in the face by clueless passengers carrying one of those oversized backpacks down an airline aisle, or to smile as I sustained a massive head injury when the Sumo wrestler in 14D fully reclined on take-off.

At times I felt as though I was perpetually suspended upside down in a barrel of monkeys and even on arrival, danger was everywhere. It came under martial law as I hit the streets during a midnight curfew, it left me cursing delayed planes or just trying to recall where I'd parked the damned car at the airport. The thin red line turned ugly in 2014 and the tipping point is only a mildly aromatic memory, buried deep in cerebral lala-land.

Readers of this possibly out of control and irreverent collection of tales may need to assume the 'brace, brace, brace' position, but trust me, no one is coming out unscathed. Battle scars are the antihero's badge of survival, and they trump a bad tattoo any day of the year.

You may not like it, or understand all of it, but by the end of this tome you will realize that life is not meant to be lived in the confines of four ordinary walls, but outside in the wild places, where a bad attitude and an overworked credit card keep you one step away from the hungry pack of wild dogs biting at your heels.

Barking at the moon? You bet. Happy trails...



This book wouldn't be a book without contributions by a small but clearly misguided group of lunatics - David Keen/QUO (design and layout), Jules Kay (my long suffering editor), Brent Madison (cover and inside page photos), and Jason Gagliardi (front and back cover photo enhancement). And of course Property Report, Bikinis and Martinis magazine and the Phuket Gazette, who carried these articles in the first place.

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#### REAL MEN DON'T WEAR BACKPACKS

There are certain types of dark personalities who enjoy their pleasure mixed in with a large dose of pain. Just the mere crack of a whip or a hint of leather starts the adrenalin pumping.

I'm not one of these people. Though admittedly, my wardrobe includes one leather jacket for winter, but that's about as far as my inner fetish personality extends. Well that, and honey, but let's not even go there. Oh wait, and leather driving gloves, but they really are for driving.

Meanwhile, the current state of "The Life of Bill" includes one which is not dissimilar to the guy in that movie about being up in the air all the time — George Clooney. The resemblance stops there, as I absolutely bear no resemblance to George; except perhaps if we were Egyptian mummies, wrapped in countless layers of white sheets. You could of course pick me out though, as I'd be the puffy one. Puff Daddy? Nope. There goes the dark side again.

In short, lately I've spent an inordinate amount of time on airplanes going to and from Asia and beyond. It's not unlike a game of skip-rope over the Equator. And yes, as we learned from Hollywood George, slip-on shoes really do matter. Just the mere thought of stepping onto the big bus starts my heart beating, and it's anxiety central.

Flying these days has its perils, from being shot out of the sky miles high by some maniacs who can't even shave, tie their shoes, or find the missing Malaysian airlines plane. Who was that clown who tried to light up his tennis shoes and blow up a plane? He's thankfully behind bars, but as a frequent flier, I'd like to nominate a number of other people who also need to be locked up.

These of course include those deluded types who can't figure out where the seat numbers are right in front of their faces, or parents blissfully unaware that their children are annoying







a plane load of people with the pinging sounds of their video game or iPad. And yes, the gorilla in a hoodie who reclines his seat straight into your forehead for an entire eight-hour flight.

All of these I can maybe forgive, but the ones who must be punished are those people carrying backpacks. From those loose bag straps slapping you in the face to the book inside punching your head as they turn back and forth trying to find their seat. Yes, and totally oblivious to the camel hump on their back, which has become a deadly weapon.

I'm not a bondage fan or into S & M. The thought of pain scares me, and the beatings I've taken at the hands of backpackers, flash packers and their ilk has just about pushed me over the edge. What did Jesus say: "an eye for an eye'? Forget that, it's too light a sentence – let's go Jaws and take an arm or a leg.

Despite my frequent angst, I remain a hopeful traveler. Hopeful of arriving without a plane crash, a massive delay or drug bust. No, I'm not a drug trafficker, but at times the scenes from the reality show "Banged-Up Abroad" are a recurring nightmare. I'm a big coffee fan and to my knowledge there's no café latte in prison.

So the idea of being framed, showering with hordes of naked men, and later escaping through a sewer pipe haunts me. But at least I'd get to tell my story on the "Discovery Channel".

Yet I digress. Yes, there's excitement in air travel. You frequently meet strangers who don't want to speak to you, and suffer abuse by immigration officials who can't find that last tiny stamp in your passport and thrust it into your face saying, "You find, you". Clearly my life has become lost in translation.

Now back to those packs. If only a connection were made between the mounting risk of terrorism and these dangerous objects it'd be like the shoe thing which changed air travel in a very bad way. Might I humbly suggest that no sane person owns, much less carries, one of these instruments of torture on a plane ever again?

I must immediately take this to the highest authority. Forget Homeland Security or the Pop, it has to be someone everyone listens to. How about TMZ or a YouTube short with a Korean girl group? At the end of the day, backpackers might twist, turn or tweet, but they can't escape my own personal hatred — ever.

# POLITICS MEETS PROPERTY IN THE FOURTH DIMENSION



One of the few curses of my day-to-day life is that I am a serial light sleeper. My constant tossing and turning could be deemed going walkabout, though I'd gladly throw in my lot with the sleepwalkers.

Early to bed, early to rise, and yet the long silent hours in between still present a little bit too much "me time". I'd prefer a coma, as long as the option of waking up remained open.

Lately, when time has stretched out like a gigantic rubber band, I find myself hopping out of bed and going downstairs for some nocturnal channel surfing. Due to a state of noncommitment over whether I will actually get back to sleep anytime, the tendency is to avoid HBO and Cinemax and head straight to the news channels.

For anyone even slightly depressed or contemplating suicide my advice is to avoid any of these news channels. The bombs, blazing guns, burning buildings and all sorts of mayhem. Just fast forward past Fifty Shades of Grey and straight into horrific technicolor bloodletting.

The world has spun off its axis and in seemingly every corner of the world people are not only having bad hair days but seem truly pissed off at the sad state of leadership. Politics has turned ugly, and all that's left is a bar room brawl at closing hour.

How is it possible then that politics and property cannot only co-exist in a world where the big picture seems so dismal, but that the market remains so robust? Especially across Asia.

Last week I took a business trip to Bangkok which is in the throes of a political crisis and much vaunted shut down. There were demonstrations, closed government offices, and a widening rift between the two warring parties. Yet the first topic of discussion with every single Bangkokian I met centered around the cool weather the city has been enjoying due to a winter vortex.

Last night about 3 am the light went off in my head. The big picture - politics, the threat of terrorism - doesn't seem to matter. Human species have somehow shortened the collective attention span and what really matters is the here and now. Hence, real estate as a nice add-on to an economic book continues to make absolute sense.

All in all, the greater wisdom of the moment seems to be "don't sweat the big stuff, think small". I'm not quite sure if this revelation will change my life, or alter the sleepless nights to come. Did Jerry McGuire invade my thoughts or have I reached a moment of enlightenment?

The question marks have mounted up to an insurmountable obstacle in this article, which has to be a bad omen. What is absolutely clear is that in the day and age of political angst, we still have our good friend real estate to rely on for a break from the ugly truth - or did I get that the wrong way round? Out goes another question and a good night's sleep flies with it out my bedroom window. Please pass the Xanax.

#### THE MEDIUM IS THE MESSAGE

A crash back in time in our memory machine today takes us back to the 1960s and the groundbreaking work of Marshall McLuhan. His forward looking views on the effects of popular mass culture continue to be relevant to this day, over half a century later.

Little did readers of The Medium is the Message realize, that the speed and time he considered a vital component of opinion making would be transformed by modern technology in such a profound way. In the past, families gathered around a dinner table and gave thanks to a God which they imagined was installed in some heaven-bound paradise.

Today, social groups gather at tables with smartphones, and instead of giving thanks, they snap photos and upload them to Instagram, Facebook and Twitter before even sticking in a spoon. The angst of possibly damaging the digital imagination is huge. No one really cares how it tastes - the key point is to share the experience with the masses, and fast.

For marketing, mass communication is a sacred mantra or object of desire, but the entire concept of the "long tail" of the internet age has created entirely new customized niche offerings that can be targeted to segments, sexes, age group's or any other microcosmic demographic realty we can imagine. Too small or too big have taken on entirely new meanings.

Back at ground zero, where the hotel industry remains at the bar, hanging out with the dinosaurs. The sector has, sadly, become a sheep-like entity of followers, rather than doers. In Asia, they have jumped to the back of the classroom and remain happy to simply go along for the ride. While Thailand's hotel owners complain of low room rates, quantity over quality and the growing power of wholesalers and online travel agencies (OTAs) hoteliers simply take the slap on one cheek and turn the other in morbid expectation of another to follow.



What has happened to the industry's ability to innovate and embrace change? All too often the blame game goes back to antiquated practices. Take the annual business plan, which actually started some six months before a year actually starts, and by the time you reach the end of the "year", eighteen months have passed. For god's sake! How much changes in just 24 hours, much less over 13,000 hours in that ill-advised cycle?

New business strategies that can be launched, managed and targeted in the span of short term measurable metrics too often get bundled into the "too hard" basket. Once business starts to slide, the hotel remains stuck - like a train headed down a tunnel to a head-on collision. The entire logic of long term business cycles needs to be thrown out the door and perhaps monthly, weekly or even daily business plans need to become the new norm.

Action or reaction? It seems the only time hotels can react to online media is when things go wrong. Be it a damning TripAdvisor comment or a public relations debacle. Why it is that only crisis can spur action beyond long term tunnel vision and not the ability to recreate your marketing each and every day?

What's even more astounding is the trend of hotels to outsource vital functions like social media or other new media avenues, they seem afraid to dedicate resources, or else consider the practice too arcane to embrace. Perhaps the 50-something general manager needs to send his twelve-year-old kids to handle this side of the business, as they are likely more tuned into the new world order.

Is change too much to ask 50 years after McLuhan's prophetic insights? It all comes down to how you wish to traverse the new business universe. Are you content to be driven by a stranger, who may very well fall asleep at the wheel and crash the vehicle? Or will you take charge of your own destiny with a brand new set of tools? Decisions, decisions... the clock is ticking, hotelman.

#### SCENES AT THE LAST SUPPER

I've put in more years on tropical islands than I can remember. Making that first move from the mainland to Hawaii and the land of Aloha. Who could resist those magical trade winds, sun and surf and wearing shorts every single day? A white Christmas turned snow into sand and more than half a lifetime later, there has been no going back.

So many islands in the stream – first to the South Pacific, trying to edge closer to the pulse of the great coconut god, pushing into the fringe. What is that line from Apocalypse Now "I wanted a mission, and for my sins, they gave me one." This was mine, the seat at the Last Supper would have to wait just a while longer.

It's been argued that no man is an island, but I become possessed by them. Cebu, Mindanao, Bali, Hong Kong, Java, Sri Lanka all become stops on the journey. I'd traded in the Hula Hut and all things Tiki for something far more elusive – that magical stretch of beach where palm trees bend over in aimless dreamland.

Yet, as any Asian island voyager can tell you – it's complicated. You soon throw the castaway Robinson Crusoe vision out the window. Better yet find the nearest coconut, insert two sticks of dynamite and detonate. Just like those crazy guys on cable TV's Myth-Busters. Those explosions went on long into the night, waking the dogs and creating all manner of frenzied chaos.

The inevitable cultural exchange between east and west often lands the unsuspecting interloper deep into trouble. No, those weren't beating native drums in the distance but some sort of karaoke. Amped up Idol or The Voice on steroids – with way too many shots of Sangthip whiskey.

Forget those cooling trade winds, it was so hot in the middle of the night that you could peel back your t-shirt like an unripe banana. Were those wild boars out in the bushes? No, more like packs of soi dogs run amok, as the sounds of backfiring motorbikes fire off like gunshots.

My life descended into absolute and utter chaos. Was this exactly what I wanted to run away to from? Or was I running toward that last chair at the table? Madness was in the air and I loved every single moment of it. Grasping for air like one of those airport sniffer dogs that had landed down Alice's Rabbit hole.

The writer Joseph Conrad rails out in his epic The Heart of Darkness "...it should be written, I should be loyal to the nightmare of my own choice." And yet I'd arrived in Wonderland with shattered tea cups littering the terrain and no way out, except to go deeper. Danger was everywhere – typhoons, tsunamis and the long dark days of monsoon season.

Time ticked off the marks on the wall – minutes, hours, days, years and decades rolled across the sky like some sort of Technicolor sunset. Landing on Phuket, I stopped for a moment, dead in my tracks and wondered....

"Had I chosen Phuket or had Phuket chosen me?"

In the world of the long tail, we live in a customized, user-friendly time. Our experiences, loves, hates, passions and entertainment can all be tweaked, pinched and basically spun around as fast as our dear Alice's magic tea cups.

Better yet, lets ban all this tea talk entirely and get down to the brass tacks of the hard stuff. Cocktail time in the tropics and over many years on Phuket I have found that the good, the bad and the ugly can all be packed into the span a few minutes or in fact a lifetime here in Wonderland.

Dreaming of an idyllic beach and lying in a hammock day in and day out, it's best to keep moving. Try one of those sinking South Pacific islands where the inhabitants have taken up a diet of canned potato chips and Spam. They have a different dream – Auckland, Sydney or East Los Angeles. Be careful of what you wish for, goes the saying.

My life on this crazy island of Phuket remains absurdly profound each and every day. It's always on the move and whether it's lining up in 'carmageddon' or strolling down a long beach on a sunny low season afternoon, its texture and experience remains unique.

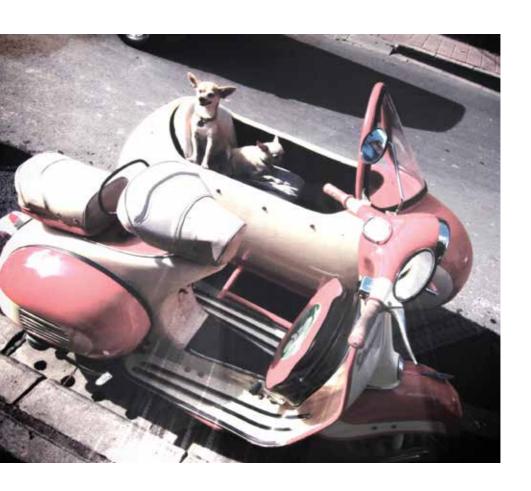
Sure I'm an island guy, what about you? It's still hard to work out who chose who, but from my seat at the Supper Club I'm not sure I really care – things have turned out just fine.





Property Report | Feb 2014

## THE PROPERTY DUDE SHALL ABIDE



The quest for the ultimate property deal becomes a cycle that sees the deal makers rise and fall, then rise again in search of the Holy Grail.

In Andrew Rabin's opus "A Once and Future Dude", he writes about "the Dude" being the twin king-pin of a man, splitting confluence for both his time and his place. So bring on that real life study of Dudeism and the cult-like Coen Brothers epic, The Big Lebowski.

Within intellectual circles, at long smoky bars, and even on the beanbag circuit, the quest for the "story within a story" is the Dude's actual quest; much like the search for the fabled Holy Grail. Tracking the latter takes us sideways into the legend of King Arthur and even Dan Brown's Da Vinci Code, which tapped into the same elusive tale, though with a sanguine twist as Mary Magdalene became a stand in.

Real estate could easily be placed on a similar ideological pedestal as the Holy Grail, where meaning and reality disappear hand-in-hand into a thick fog; one which hangs out longer than an uninvited booze hound at a cocktail party. After all, property developers and brokers all live for just one thing - The Deal.

Up the down escalator, sprinting like Bolt all the way up - bigger, bigger, biggest. Even stranger than reality is that at times it's not even about the money, but the rush.

Welcome to Bitcoin, Justin Bieber and Furby. To walk with the best of them you have to spout all the "Big B's": brawn, balls, bravado and just plain and simple "bull", amplified with the latest model of bright shiny beats.

My fingers and toes begin to tap as they mingle with a growing feeling of unease that often comes with thoughts of those high pressure types. Take Napoleon for example. He'd surely have been able to crank out subdivision after subdivision on his erratic and poorly planned road trips abroad. Although being a man of vision, I'd imagine the last chance pitch on turning Saint Helena into a teaming metropolis for high-end luxury villas and yachts died with him.

Deal junkies remain an enigma of the age, and like Mick, they just can't get no satisfaction. Over my property lifetime, a river has run right through the days and years, with various personalities coming and going. Yet one recurring event has been the resurrection of the fallen. They dive from the heights of one big deal down into the depths of despair, only to become another Phoenix and rise again. The cycle is endless, and in many ways similar to the way the Holy Grail has continued to stand the test of time and remain relevant right to even the eleventh hour.

The inventor of the Grail sadly forgot to install a pause button or kill switch. In the worst case of ADD (attention deficit disorder) imaginable we remain stuck with our friends and foes, fanatics and fiends - the big deal people. It's in their DNA and nothing we can do or say will change that. So the property dudes continue to abide - day in, day out - there is just no way around it.

#### SEVENTEEN WAYS TO DIE IN PHUKET

Leather and suntan lotion are not exactly the perfect yin and yang of full-blown tropical desire. Something has to give. A bizarre image of that hooded freak in Pulp Fiction springs to mind but perhaps it's the Cubalibres kicking in.

Calling the bartender a gimp might end in bloodshed or worse, yet sitting in a plexi-colored plastic chair at Phuket International Airport waiting for that deportation stamp to dry, it's hard to tell where the night of madness started and how or even if it will end anytime soon.

Things started off innocently enough at a friend's villa way high up on the hills in what Hitchcock might have called a "cliffhanger". Little did I know where it was all going to dead end, as the ice slipped slowly out of the cocktail shaker of my first martini. I drew imaginary lines with my eyes on the set of Amazonian ladies in the pool, speaking some Eastern European twang that ended up more often sounding like "dah". No doubt Obama's mystery drone ships cruised high above us, taking notes and snapping instagram porn.

More alcohol flowed, as buttons came off, three sheets to the wind and was that a blouse that flew by in the night? More is never less; it's only more as I dove in deep. Her tongue probed the surface of desire just flicking here and there. There was no destination except a low slow fall backwards into the welcome arms of cushions spread out along the floor, amongst the scattered bodies of my fallen comrades.

Life passed me by in blinding acts of light and darkness. The latter was winning as a wild spotted cougar crouched nearby, ready to devour her prey. Sticking my hand in an oversized aquarium to cool down just a little, a giant blowfish took hold of my finger, slowly and somehow erotically the fish devoured my ring finger. What was the next to go? I wasn't going to stay around to find out.

Out the door, out of the clamoring crowds of tortured souls, vampires and the lewd lasciviousness of it all. My flip flops, where were they? Barefoot, drunk and stumbling down a dirt road I could hear the waves lapping at the edge of an ocean.



Voices came out of the night, as fire eating torches and bongo drums rocked and rolled with the island breeze. Slowing down, first to a walk and than dropping to my hands and knees I started to crawl, call it retro, or even regression back to my mother's arms.

Bang, my mind went blank as small drops of blood formed on tiny circles on the snow-white sand. Managing to lift my head, slowly yet surely I realized I had run straight into the bar. All around I saw people talking yet no sound came out of their lips, only the sound of the night swirling around like white noise.

Check, Check. The band played into the night. I drank more, and more. But it was never enough to erase the memory of what happened high up on the hill, where leather and ambition played such a dangerous game.

The moon is sinking as last call comes and goes. Barefoot and soulless I shrink off into the night, bent perhaps but far from broken. Not yet, that is.



Phuket Gazette | Mar 2014

#### THE ART OF TRAVEL WARFARE



For those of you who are hopelessly optimistic and always looking for the bright side, even when caught in a monsoon, please move on to the next page. Better yet, find the nearest mirror and hone in on that hopeless one liner - "Have a nice day."

In this instance, my day has gone from bad to worse and beyond. It's a bit like a Travelocity tale but acted out by Bruce Willis in a Die Hard sequel. Or, better yet, a hentai graphic comic of Bambi let loose amid the burning ruins of Armageddon.

My day started out at Ngurah Rai airport in Bali, which has been expanded and upgraded, though the growing pains are on the main stage for the entire world to see. I do tend to travel light and my religious zeal in sticking to a hand-carry-only policy typically works wonders for those last minute dashes to departure gates.

As I disembarked my taxi, bade farewell to my chatty driver Made (one of those mono mass-marketing Balinese names which could be likened to Noi here in Thailand or Smith in America), I was greeted by a line that snaked all the way outside the terminal. This was not a good sign, and upon further inspection I found that my plan B - another entrance to the departure area - was even longer.

Accepting the inevitable, I dropped into line, my head hung low and silently cursing the tail-end of Chinese New Year. Ahead of me lay a number of Quiksilver-clad down-under types whose overloaded trolleys included surfboards. The crowd was loud yet friendly.

Edging step-by-step closer to the checkpoint and x-ray machine for luggage, suddenly a small woman carrying a flag dashed by in what was nearly Olympic fervor. Nearing the checkpoint, she shouted at the top of her lungs some shrill phrase and next came a bum rush of North Asian tourists who jammed themselves into an all new line next to the entrance. It was not a small group – 40-50 people at the least.

Heads in front of me turned, tempers flared and the down under brigade burst into verbal shouts at the guards who started letting the line breakers through. Suddenly two surfboard trolleys were hurtled into the encroached area and a temporary barricade put up to stop the interlopers. Shouting and pushing followed and mayhem ensued with everyone trying to get inside.

This was no Woodstock and the summer of love seemed to be long forgotten. Racial slurs came out, and things got ugly fast as the two groups managed to simultaneously wedge through the gate and eventually find sanctuary inside. What they didn't know was that another, even longer, line was forming at immigration.

A few days before this happened, I was queueing for a flight to Singapore at a long line of waiting passengers when a couple who seemed blissfully ignorant of their surroundings walked past the end of the line and took a position in front of me. Despite my inner demons saying to "jai yen yen", my loud admonishment fell on deaf ears as did a gentle tap on the shoulder.

This was it, war had to be declared, as I resorted to grappling a fistful of shirt and a harsh shove backwards. Clearly, violence does work at certain times, and the line breakers backed off to the rear. My fellow passengers congratulated my actions with strong pats on the back and I was able to bask in the warm glow of victory for the next half hour or so. That was until the plane boarded and I found myself next to the offending couple on a two-hour flight aboard an elbow-to-elbow low-cost carrier.

So what have I learned from my recent immersion into the art of travel warfare? Is my Western-bred contempt of those who break the rules or lack any etiquette about to doom me to the land of the dinosaurs?

Pretty much the way I see it, is that the world has changed, the old ways have gone out the window. In this day and age, when everyone can fly, the truth is that journeys today, be they short or long, are no different then going up that river in Apocalypse Now looking for Kurtz. Savage warfare is the only way forward. I might have to dust off that aging copy of The Art of War next time I head to the nearest airport.

#### ONE NIGHT AND DAY IN BKK

Last week I walked through the streets of Bangkok with Jesus. As we all know, the original J-Man could walk on water, but Thailand's man of the moment, Suthep Thaugsuban was able to deftly part his way through the hordes of followers along the city's posh Sukhumvit commercial district with what appeared to be divine skills.

How did I come face to face with the man leading the political movement to shut down Bangkok? Actually, it all began with a dawn start and that ominous first flight out of Phuket. After my arrival and a quick trip on the Airport Rail Link and BTS I was fading fast and needed caffeine. Spotting a nearby Starbucks right on Ploenchit, it was time for a latte with an extra shot of expresso.

My mind slowly pulled out of the fog as crowds started to line the streets outside, first the megaphones squelched out and then those whistles started blowing. I calmly decided on a second cup just to dust out any remaining cobwebs, but by the time my caffeine mission was completed, all hell was breaking loose nearby so I opted to head out front and have a look. There, just in front of me, with two majestic giant red, white and blue Thai flags waving in the cool breeze was Suthep.

The crowd was roaring, smartphones were everywhere with cameras aimed in all directions, and out there on the street giving high five's, raising his fist in defiance and taking selfies with his fans was clearly a man on a mission. I took some time and wandered down the street for a while with the demonstrators just taking it all in before realizing I was half an hour late for an appointment.

For those who did not visit Bangkok during the shutdown and only captured the moment on social media and the news, it's hard to relate to the scene on the sois, as it were. I recall walking through the same areas in 2010 during the red shirt movement protests and a number of things have changed.



First there's the merchandising. There is every manner of stall with branded slogans, national colors and everything imaginable including Angry Bird's wearing red, club striped headbands donning t-shirts and Hello Kitty Bangkok Shut Down whistles.

Second, most of the key areas such as the Ratchaprasong intersection by CentralWorld and Asoke are fairly vacant during the daytime, but as night comes, the street scene comes to life - food stalls, foot massage chairs, live music blasting from random stages and camping tents for protesters. Though the latter are being clustered and either have larger tents or netting over them as concern over errant grenades or bombs landing on them is the subject of much discussion. In a way it's a bit like Chatuchak Market on steroids.

I was able to talk to a few hotel general managers in the directly affected areas where occupancy plunged down to 20-30 per cent and some cases lower. That given, hotels in the peripheral districts and budget and mid-scale properties are trading at reasonably higher levels.

Though I had visions of empty shopping malls on my mind, quick stops at Emporium and Siam Paragon found crowded houses, and there were plenty of foreigners around. Though one exception was the Erawan Shrine near the Grand Hyatt, which stood in near silence when I walked by.

The mood in Bangkok has been tempered by a type of winter vortex cooling trend and at night temperatures are down to 18 degrees. Perhaps this is a good thing and chilling out the locals. What is clear is that the support of many Bangkok people I spoke to remains startlingly clear - they want change and are prepared to wait it out.

Though as we all know, Thailand is not only Bangkok, and the views in the North, East, West and South are not necessarily on display in this microcosm, what is glaringly evident is that there is no end in sight to the present crisis. The great fog remains firmly settled over the city in what may come to be known as the "Selfie Crisis of 2014". Stay tuned and keep your smartphone nearby.

#### BIT BY BIT

Once upon a time, in the golden daze of rock and roll, the late great T Rex thundered out the eponymous tune Bang A Gong. It was bold, dangerous, loud and sexy. What more could you ask for? Frontman Marc Bolan conjured up a magic potion which left all of us wanting just a little bit more.

The desire for more remains an intrinsic part of the human condition. This is why we have glamorous malls, boisterous brands and those slim little shoestring bikinis. All that glitters is not just gold and if you think real estate can't be sexy, just head down to South Beach or over to Cannes. Paging through those ultra glossy property advertisements there's a reason why that girl sipping a martini at sunset is luxuriating in the infinity pool. Or is it a passion pink cosmopolitan with a juicy red cherry about to slip over the edge? (I'm taking about the drink and not the girl in case you suddenly suffered a brain freeze).

In the year 2014, as we tout the Wolf of Wall Street, greed is once again seemingly in poll position. The gecko on the wall has evolved into near dinosaur proportions and the damned things are carnivorous. No veggies, raw food or vegans here. Money is the religion, and those who can't quite make it up into space on Richard Branson's Virgin Galactic have to settle in as the aspirational set.

Technically, aspirational is sadly not a word, so what's left for aspiring movers and shakers, the B+ list? Or better yet, the great pretenders list? A quick trip over to thesaurus town hits on the term 'aspire to', which brings up words like fake, feign and counterfeit - there you go, the FFC is alive and well in tinsel town.

I can almost hear the imitation of a life half lived, frozen in time as the bartender shakes up yet another batch of those fabulous technicolor cosmopolitans.

We continue to live in strange times, and this is no better highlighted on our smartphones' now trending list than with the Bitcoin phenomenon. I've yet to meet one individual who can actually explain how virtual currency works or what the fundamental economics are, yet turn on CNBC, Bloomberg or read the financial section and Bitcoin is omnipresent. It's become the new dinosaur of our times, and it's ravaging the aspirational class (I don't give a damn if this is not a word, it should be).







Form has taken over from substance. Even in the real estate world there's been a shift from reliance on location, track record, supply and demand, into the stratosphere of hell and brand-nation, celebrity skin and uncontrolled buying frenzies. A case in point would be to talk to one of Singapore's growing number of property gamblers, blinded by the glint of greed in their eyes. Bring on the Ray-Bans!

Developers and buyers are no longer satisfied with the overtly simple low trajectory world of capital appreciation and yields. Instead the focus is on the "big deal". Soar into the sky for a slam dunk or hurl yourself off the nearest skyscraper in abject failure. Hero or Martyr seem to be the only boxes left to tick, and if neither fits your profile, it's best to get out of town fast.

Rolling down the final straight, what's clearly evident is that the day and age of Bitcoin real estate is in full swing. We have yet to eat our young, but once the food chain diminishes, who knows what could happen? Little Alice might look pretty tasty when push comes to shove.

As most of us know the day of the dinosaur ended some 60 million years ago, hard on the heels of the Jurassic age. Personally, I don't rate the chances of Bitcoin real estate much, although a gong just sounded loud and clear outside my office which has my left my ears ringing off the hook.

#### LOST IN THE BELLY OF THE BEAST

It's never easy working off the heels of your feet. Take Usain Bolt for example, toe to heel in lightning millisecond perfection. Forward momentum and fly like the wind. These days, unfortunately, Thailand has missed the sprint session entirely and ended up dazed and confused like a skid-row drunk in a dumpster.

Despite the sheer fact that I in no way physically resemble a Thai or will be mistaken for an Asian, my recent life has taken a decided turn toward the absurd. The mantle of Thailand's political crisis has been cast upon my sagging shoulders and suddenly wherever and whenever I travel outside of the country, the expectation is that I can somehow explain in graphic detail to outsiders exactly what ails the beast of the country's political scene.

My inner demons cry out in agony, and no, my business card does not make reference to Wikipedia, BBC, CNN or the New York Times. The last few months of the Bangkok Shutdown have thrust me into the imaginary drink mixer, with the knob turned to high.

Welcome to the belly of the beast, which is where darkness lives. The experience can best be summed up as akin to walking into the wrong bar in Glasgow on a Saturday night. There might be blood.

Perhaps I'm overreacting here, as a long time resident of Phuket the dimming memories of SARS, tsunami, global financial crisis and more shirt colors than I can even keep track of have left me somewhat comfortably numb, but still in a black t-shirt, shorts and flip flops.

Can I, just one single, solitary soul living far from the epicenter of the chaos that we know as Bangkok, explain what is happening? Today, my biggest pending decision is what sandwich to have for lunch, so the fate of democracy in a teeming nation might just be a stretch.



There remains the easy exit, my passport is blue, and like it or not, I am a foreigner who has no real skin in the game. Except of course a business that is based here, a Thai wife and house, as well as two children and a dog - let's not forget the three of those.

Angst or no angst, Thai life has come into a period of sustained volatility as in no other time during the past three decades or more. It has been catapulted into a two-room existence, where the room with the questions is SRO (standing room only), while the answer room finds only a weeping Dick Cheney, wondering what really did happen to the weapons of mass destruction. I take a brief moment to hand Dick a Kleenex and realize just how fitting his first name is.

Call me a fool but I'm pretty sure that the future of Thailand is not going to be decided within the confines of this small island on the Andaman Sea. Will the stress of the moment continue to haunt me? Leading to rage and moments of self questioning? Yes, of course, these will come and they will go, just as the groups of Russian and Chinese tourists will come and go.

More than ten years have passed since I bought the ticket and took the Phuket ride. Jimmy Buffet once summed up in a song, "Some of it's magic, some it's tragic, but I've had a good life along the way". Life in a Forest Gump sort of way.

The beast of politics has been a great bane to all generations since the dawn of time. Put two people in a room and the likelihood of a disagreement mounts with each tick of the clock. As I write this on Monday, there is no telling what Friday may bring. My mission today, as it is most days, is just staying one step ahead of the charging beast, and clear of the danger that surrounds the simple act of living simply.

## AIRLINE PASSENGER 10 TEST

Standing in what, for just a moment, could have been termed a line which suddenly shifted into a frenzied rugby scrum, I take a moment to ponder the joys of travel on budget airlines (not).

Yes today, everyone can now afford to fly, well, except for the really poor people, but my thought is: "Should everybody be allowed to?

What I am essentially proposing is a qualification system, or question and answer sheet that could weed out a good portion of those really annoying folks who tend to flock to low-cost airline carriers like brain damaged sheep.

In fact, I've even come up with a short fire "what is/are?" questionnaire, which I've taken the liberty of providing an answer key to as well, that goes something like this:

Numbers – a system for assigning seats to passengers – which mean nothing to most of those who fly budget airlines as either they are unable to read or else have single digit IQ's which have rendered them illiterate.

Fifty Years – the collective age of the four flight attendants on your airplane today who you entrust with your life and safety. This is also the same period of time it takes you to check in for a budget airline flight.

Leg Room Dimensions – less than zero, be prepared to get up close and personal with your knees, as they are jammed into your face for the next two hours.

Turn Left – this traditionally meant boarding the plane and finding a business class seat. Now it will either lead you directly into the loo and finding a garbage bag of trash stashed into the small space, or meeting Boris your pilot from Slovakia, or was that Slovenia?





Backpacks – large mummy like objects meant to thrust into other passengers' faces as they run the gauntlet, or else do the inevitable 180-degree turn, hence, coining the term "slap shot".

Deodorant – seemingly an unfamiliar personal hygiene item for over half your fellow passengers, which leaves you gasping for air as they aimlessly wander down the plane's aisles.

Elbows – no there is not an octopus seated on either side of you; it's simply the commencement of the inflight entertainment game known as "elbow wars."

Complaints – an alien term to budget carriers who do not list voice numbers to call, nor respond to email messages or offer any form of human contact whenever problems arise. There is a reason the flight is so cheap, as customer service has been fully eliminated.

Change of Travel Plans – you must be joking, the only option is to buy another ticket or else face a very long walk home, or swim.

Encounters of the Third Kind – why does the seat pocket in front of you contain a banana peel wrapped in a boarding pass from three weeks ago? Because the airline expects your teenage cabin crew to clean up passenger trash, and they aren't really into that part of the job.

Line – a mythical phenomenon not dissimilar to Atlantis or the Holy Grail. You seldom see these at budget airlines. When they call your flight, get ready to rumble.



In Flight Entertainment – a time consuming game involving systematically kneeing the passenger in front of you, who reclined their seat straight into your nose.

Delayed Flight – expect lots of these, given the Rain Man aptitude of those on your flight, it remains a miracle they can even find the airport, much less the plane.

Food – if anyone can help explain why they offer three types of stew, please email me. Anything else you might possibly want to buy is out of stock or else comes with a blank stare and the verbal command, "no have." This is another form of inflight entertainment, and after five tries you need to return to kneeing the passenger in front of you.

Bus – expect to ride this to your plane as most budget carriers can't afford the cost of an air bridge. Actually, most budget passengers find this a familiar mode of transportation anyway, along with riding donkeys, water buffalo and the odd goat or two.

Jackpot – this is a term the airline applies to every passenger who they catch with even a fraction of a kilo overweight and extract any remaining money you might have. If they could take your blood, they would (I'm already sorry to have mentioned this, as it might give them an idea).

So that's it, a pretty damned good start to weed out the riff-raff which we all find so annoying. Indeed, in the wide world of "Now Everyone Can Fly", from my point of view, a large percentage of these folks need to take a "staycation" instead.



Property Report | Apr 2014

#### ENDGAME INVESTMENTS

Last winter saw the term "polar vortex" become the new hash tag of the moment. When I spun off into the net zone for a minute to come up with definitions, the coolest had to be "circumpolar whirl."

The theory goes that we have damaged the fragile atmosphere through such high levels of greenhouse gas emissions, and by cutting down and destroying such vast tracts of forest, that the earth is now angry. This angst is being manifested in the changing of traditional weather patterns and the inevitable truth that the planet is doomed.

Of course, we are all trying to figure out earth time, much like dog years or how to count those rings on trees. How long is left? No one knows except for Justin Beiber and he's not talking. He made a deal with the devil for fame and fortune.

However, even facing every disaster and misfortune known to man, there will always be those looking for an upside. We've heard Mexican's talking about turning deserts into vineyards, Nepalese planning beach resorts, but the real money is in capturing the upside in the real estate markets.

So how do you do make the most with an ever -decreasing timeline? One approach could be to go maritime and invest in an ark or perhaps even an upscale luxury houseboat for when the final day of reckoning comes and the globe is immersed under water.

Then there's the timeshare and fractional ownership options, which mean you can opt for lower price points and keep your geographical options open, in which case smaller is often better. At the other end of the scale you could buy high-end and high-up, so you can look down in a protected corn fort on the inevitable flood and chaos.

Since the global financial meltdown I've been religiously thumping on about Asia's rise and proclaiming the 'East as the new West". But it might soon be time to consider the North or

South Pole as an investment option. Height restrictions and gross floor areas are not even an issue there, and you will soon have land as far as the eye can see. Once we get rid of those pesky penguins, work can start on an 18-hole Ryan Seacreast designed golf course (God knows he does everything else). Perhaps put the penguins on caddy duty, they seem willing to work for tips.

In the old days, tales of swamplands being sold in Florida sounded awful, until they eventually turned to gold once South Beach became trendy. In the cycle of existence, it seems real estate, like death and taxes, remains a given in this life, and maybe even the next.



#### EVERYBODY WANTS TO RULE THE WORLD

The long mean dry season will soon come to an end in chaotic Thailand, where politics never sleeps. But a brief respite from the tension and heat has been found in the invasion by realty TV franchise family The Kardashians of the sun soaked shores of Phuket.

It's an unlikely invasion that has already been beamed far and wide. But for those in the know, the true location where Hollywood now resides in a luxury villa is actually over the bridge on the Thai mainland in Phang Nga.

While the global media machine spins online updates of darling Kim and her countless sisters, snap-happy paparazzi have gone viral with more bikini pics than one could even imagine existed in "Thongland". Yet despite the publicity frenzy, the press being the press has somehow confused the location as actually being on Phuket.

I've always known we American's have a poor sense of geography, but somehow this particular name game has a more sinister edge. Brand Phuket appears eager to devour its geographically close siblings, and to steal the global spotlight in the process. The high season has once again seen a surge of Russian travellers, and the word on the street is that Putin's Crimean plot might have given the Phuket puppet masters some ideas.

Things started off innocently enough, with some of the island's prized luxury real estate pushing off the island onto more pristine stretches of white sand where posh ultra villas started sprouting wings to attract the rich and famous. But maybe there is something more to this Russian connection as Phuket goes coastal with armed force?

The Kardasians, obviously, are more fond of smartphones and selfies than AK-47's; but for Phang Nga, as in the Ukraine, the only defence may be to sulk off in abject anonymity.

Elsewhere in the region, Asia's resort real estate markets also continue to be headlined by their star-pulling destinations. Down in the southern parts of Indonesia, for example, where

the property market is now looking beyond it's famous core, the brandologists are still stuck in the la la land known as "Beyond Bali".

You see, Hollywood and real estate have something in common. It's that headlining power and the iron fisted will to crush the competition, or at least confuse them enough to imagine they really are in Oz. Hey Toto, come on over!

Yes, its hot out there, nothing cold about it. Welcome to the "Warm War", where even the Russians want to holiday like the Kardashians.

In the end, world peace is just a tweet away.



#### FEAR OF FLYING AND OTHER TALES



The thought of dying is not one of the most pleasant ideas that pops into our collective imaginations from time to time. As I write this, it's only one day after the Malaysian PM delivered an ominous announcement on the finality of flight MH370.

My keystrokes are punctuated by the roar of jet engines that have hit cruising altitude en route to Danang, Vietnam. What was that immortal line which Dirty Harry said, "Do I feel lucky? Well, do you punk?" In this case, luck means getting back on firm ground, although anyone who has experienced a Vietnamese taxi driver with more horsepower than common sense might book the next flight out.

Over the past 17 days, both the international media and local table talk has been honed in on what is shaping up to be tragic event. With these conversations going "glocal", "viral" and all the rest, it's hard to imagine what we will talk about when it is finally over.

Within my circle of friends and business contacts, the subject line about fear of flying has been a recurring theme of late. Trading opinions of which airline is the safest (statistically, it's Qantas) or the concept of perhaps taking a staycation versus bundling up the wife and kids into a plane for an overseas holiday.

It's been said that what doesn't kill us, makes us stronger - but let's leave that for the self-help circuit and greeting cards. The truth remains that danger does lurk in many unexpected places, but fixating on the possibility of an untimely demise, and the many possible scenarios of how it could play out, will only drive you round the bend.

Stunning view? Sure... as long as the plane doesn't take a nosedive. Photo? Panoramas make you think you're safer on the ground. Try driving in Vietnam, you might change your mind. We live, as I have said before, in a golden age of travel. Flying around has never been cheaper and easier. It takes less time to fly to a foreign country from Phuket than to drive from the Sarasin Bridge to Cape Promthep during rush hour. This is not meant to stimulate readers to head to the airport, as last year over five million passengers had a similar idea.

So what's the point here? Well the concept of fear, be it the fear of flying, trying something new, embarking on a brave new business concept or just talking to a stranger - is one we shouldn't worry about. This is simply because in the end, we will all be dead anyway. But in the interim period - in this glorious up-and-down life we lead - there are better things to think about instead of the last page of an engrossing novel.

Punch the ticket and take the ride, I say. Tears will come soon enough but in the meantime why be possessed by the endless list of what could go wrong.

Now, when I fly, looking out the window to the horizon spotted with clouds and the ant-like movement of cars thousands of feet below, the question inevitably comes to mind, "What if the plane suddenly takes a nosedive?" Yes, you see, despite my public optimism, I am just like all of you, dancing between the tragic and magic moments of a life lived 365 days a year.



Property Report | May 2014

#### LOCK, STOCK AND TWO RUSTING BARRELS

Just this morning God called, but the connection was bad so we quickly turned to SMS over my first shot of caffeine for the day. It seems, he explained in very few characters, that I have not been using enough references to real estate in my columns. So barring a quick trip to the confessional or at least the nearest men's room, I snapped off a quick selfie with my stunning latte and got stuck into the task at hand.

It's a smoking hot day as I now sit frying like crispy bacon in a car with an air-conditioner that is blowing more hot air then Barack Obama. The taxi driver insists on keeping the windows rolled up, just in case I take a suicide dive. Yet here we are, stuck at a chronic red light at the intersection of truth or dare.

My battered time machine has created alternative realities where at times it's hard to decide whether we are winding back the clock to the glam-fad days of the 1970s or have yet to evolve from monkeys. The jury is still out on that one, but thankfully, disco is dead (it's certainly good confirming that on a regular basis).

Real estate circa 2014 is sitting next to me at the same four-way intersection with the engine on idle. Steam is rising from the streets and I can't quite make out who is driving given those ultra tinted windows. Whoever it is, they have taken to the road in a drastic, plastic Korean vehicle that looks like road kill from a Transformers sequel.

Ever since the bad, bad wolf known as the global financial meltdown happened, developers have been keen to pimp their rides and focus on small and cheap. They've lost their obsessive compulsion with quality over quantity and now it's purely a numbers game. Even in the luxury space, which is damned expensive, faux celebrity and branding have eclipsed the push for a long lasting labour of love.

While show villas, condominiums and flashy, pointy buildings glitter from top to bottom, there is little attention paid to making these visions of beauty last. Sadly, craftsmanship



seems now to be the domain of stoic Swiss watchmakers or the vessels of permatanned billionaire sailors on a voyage to the melanoma ward.

We want, we like, we buzz all at the same time, and when the batteries fail on our smartphones, with the flick of a switch a second or third phone emerges from nowhere. It's all about quantity and never mind getting run over by Mad Max in that Korean SUV, next month he will move up to a newer model.

Forget about rust never sleeping, there is not even time for rust to set in. As the boom flattens, and the dust settles in the coming decade, both real estate buyers and developers may have to look into the mirror - if it hasn't disintegrated the first month after handover - and look to the past for lessons learned.

Fads will fade and size does matter, but quality always makes a great dinner companion.

## THE DARLING BUDS OF MAY

I live a life which is all too often shrouded in deep confusion. It's not unlike waking on a dark winter's morning and having the option of resolutely pulling a massive down comforter over my head, thus shutting out any promise of the imminent menace of an all-too-soon sunrise. Sorry, George Harrison, the sun isn't coming out today, best get back to that weeping guitar line.

Today, as I inevitably do most days, I have struggled against the urge to laze away my life and bolted downstairs for instant caffeine gratification. The latter has sexual overtones but never mind, coffee and sex seem odd bedfellows, unless things get really boring and you need an espresso just to dial into the desire hotline.

Now sitting at my computer screen, the George Harrison reference has gotten under my skin. Hitting YouTube, I come across a version of him singing 'It Don't Come Easy'. While general wisdom and the songwriting credit went to Ringo Star, it came out of the closet years later that our own Georgie co-wrote the song. My spirits are lifted as the tune soars, thank you rock 'n' roll.

But back to the thought train which apparently got lost somewhere in the time tunnel. My confusion from much of a life spent in Asia is only magnified by the loss of seasons. I miss the orderly and immutable spring, summer, autumn and winter sequence. Breaking the line-up seems ominous; what if you skipped and went directly to 'Godfather 2' without first toughing out the original? Though, as we know, the sequel absolutely destroyed the theory that follow-ups only lead to disaster.

Back to our soundtrack, George is now humming in the background as part of the 'Traveling Wilburys' who hit the end of the road all too soon. Thankfully, the heat of the dry season has climaxed, the sweet and sour craziness of Songkran has passed and we are firmly headed into the wet season. This next to last word in the previous sentence turns my intuition on end; should I say rainy, green or off season?



What happened to summer? It seems that Southeast Asia somehow missed God's full version of creation – you know, six days of work and on Sunday he partied. Much of the world ended up with the four seasons but here were abbreviated down to two. Perhaps he was in a hurry late Saturday afternoon and decided to shortcut the East, while the West managed to garner the full monty.

Even George Harrison is now on board with the theme, singing out 'Gone Troppo' from the early 1980s. Clearly he saw this coming. Actually, rolling back a few minutes I've managed to slander God here, no doubt annoying Christian readers fresh from Easter celebrations, so I quickly flick over to the epic karma tune 'My Sweet Lord'. Whoops, where did those Krishna gnomes come from? Never mind, it's a mighty fine song and brings a rush of melodious memories.

My whole seasonal crisis is now firmly out the window. Though I faintly recall a time, not so long ago, as I flicked on the computer that my angst-filled psyche was longing for a spring-summer interlude and not ready to be driven straight into the depths of May with the inevitable onslaught of wetness. Instead of more bite sized quarters, all that's on offer is two lumpy, oversized halves. Grazing small plates and tapas dishes is a favorite pastime of mine, but here, tragically, it's only a two-choice menu.

All too soon as we move through May, the inevitable plunge of hoteliers' spirits comes to a head, crying doom and gloom, though in reality, year in and out, for longer than I can recall, this single month is the low point of tourist arrivals. It's a transitional time, or a portal in a twosome, with no buffers from the more tempered four seasons.

As my time winds down and word count creeps high, I have accidentally hit play on the last Harrison song of the day, 'Something', but missing entirely the Espanol notation next to it. As George hits a downbeat and sings "Algo en su manera de moverse", my mind looks high into the sky, where rain clouds gather, here in the darling buds of May.

# BEAM ME UP, SCOTTY



On a recent medium-haul flight I found myself sat next to a mad ad man named Scotty. Within 60 seconds I had somehow led him to believe we were embarking on a bromance, but in reality it was just the tight elbowroom and compressed air that brought me and that manic brand man together.

It's in these moments that I tragically envy the deaf, dumb and mute. Those battery-driven bunnies on the TV commercials have an on and off switch, but sadly Scotty, who spent what felt like aeons explaining his new tech travel app, had no visible signs of one. Indeed, he passionately punctuated the pitch with the terms "awesome" and "sweet" so many times I nearly passed out.

We live in a truly stupid era. This is not the Age of Enlightenment, nor could you mistake the vibe as Renaissance. I highly doubt anyone on that plane could even spell the latter without the help of Google.

In my own politically indecisive place of residence, Thailand, the government's tourism arm recently embarked on a niche campaign to tap into the bizarrely named segment of "honeyteering". The utterance of the term "niche" already spells trouble. I'd liken it to boarding a plane with only three more passengers on a flight to Pakistan, or hearing that you're "big in France". The much-vaunted phrase should be avoided like Hare Krishnas in an airport.

Tourism is now buzzing with new niche offerings. Hell, let's call it by its real name: the cult of made-up terms. We now have "bleisure", which – as any married person who fabricates a business trip to get away from a nagging spouse or pack of wild kids will tell you – is nonsense. Of course there are other silly terms, such as "glamping" (I don't know about you, but I am not sleeping in a tent unless it is branded by Four Seasons) and "staycation", which came into vogue a few years ago. This, however, defeats the entire purpose of getting away from pesky family and friends. The tribe has indeed spoken.

Yet the tourism sector is not alone in conjuring up buzzwords that stick in our heads like the waterboarding torture of Gangnam Style. Creative property types have also started to turn closet-sized condominiums into posh suites, slum housing into villas and have made a mockery of the term "lifestyle". Just typing that last one makes me want to hurl myself in front of a speeding bus.

Do bums bask in the warm glow of an ignominious "lifestyle"? Probably not, but Scotty, who seemed to start and finish every sentence with the loathsome term, doesn't split any hairs; in fact he doesn't have any. Now, let's take a look at "luxury". Preceded by "ultra" and "mega" and even abbreviated to "lux", this is without doubt the most overused, tired, worn-out and whored-out term in real estate.

But mad ad men and women will always have an insatiable thirst for loaded words that not only get to the point, but hammer them into your head one nail at a time. Does it work? Sometimes, but then so, apparently, do Nigerian email requests. Like I said at the start, there are a lot of stupid people out there who want to jump onto the express train to Eazy Street. Hmm, did I just do that? See... you never can tell, can you Scotty?



Property Report | Jun 2014

## DOWN, BUT NOT OUT, IN DANANG

An elevator ding wakes me from my daydream and a head pokes out and enquires, "going down?"

"Don't mind if I do," I mutter, sloping inside the lift, still reeling from the unwelcome return to bleak reality.

Much of my life has been spent joyriding in these metal time capsules: soaring to the heavens of luxury penthouses that some call home sweet home, before again being fast-tracked back down to the depths of basement four (the penthouse reference is, of course a subtle reminder to self that I should stick on the prerequisite real estate track).

Slowly, I crawl back to the surface and my mind turns again to the heavens, as a voice from above states the obvious: "Buy low and sell high", it says. Have I actually received instructions from God or is this insider trading? Does God really care about real estate? Of course he does.

After all, everybody's heard about that first high-end, gated community called The Garden of Eden.

In my job, which pertains to hospitality and property consulting, we often come across private equity fund investors who, in modern terms, are coined opportunistic. What an optimistic and squeaky-clean term that is, but as we all know, not every shark is in the water. Perhaps a more polite term would be vulture. For the most part, however, birds tend not to purchase real estate, with rental being the preferred option due to their regular migrations.

I also migrated a few weeks ago, albeit temporarily, to Danang in Vietnam. What a magnificent vision that central coast area has created in the minds of developers over the past 10 to 15 years. Forget Waikiki, Rio or Miami Beach, the tree-lined avenues were going to make this Asia's top urban resort destination.



Unfortunately, while some projects were built and some were even sold, most didn't make out of the stables. Yet the Danang real estate market still has all the makings of greatness. If you' re only a two-hour flight from Hong Kong (less if you get a tail wind), who needs to visit Kowloon when you can be golfing on a Greg Norman Championship course in a tropical heaven, or shopping to your heart's content at Lotte Mart. There's even a casino.

The new airport terminal had been finished since my last trip and I hear that familiar concoction of accents and voices often heard in my own adopted home, Phuket. Recognizable, and almost comforting, sounds of Mandarin and Russian fill the air, as a seemingly endless gaggle of tour groups are crammed into a multitude of minibuses, which are just sitting, waiting, a/c and karaoke blurring out.

At face value, Vietnam once again seems viable. Yet the question those beleaguered investors who were hit by a tsunami of hyperinflation and currency devaluation still ask is, "Have we hit the bottom?"

Until the specter of those failed state owned enterprises is finally banished and the ensuing visa application debacle is sorted, it's hard to say. Still, the location is prime for the time.

Reality often bites harder than a rabid dog, and one haunting thought that always comes to mind is the mental roll call of those who have actually made money investing in Vietnam. Still, God did tell me to buy low, and prices are certainly becoming attractive, although I'm starting to question whether it really was God who spoke to me or just another broker angling for a commission?

Sometimes it's hard to see where the bottom really is when you spend so much time underwater.

# HOUSE OF CARDS



One of the true phenomena of the real estate industry is the seemingly never-ending optimism of buyers. Bright, shiny faces that have bought off-plan, taking to heart all those promises in the sales literature, only later to find themselves adrift in quicksand as the sun starts to set. Only the baying of wolves can be heard, as those dark personal thoughts turn into huge question marks about making it through the night, let alone the coming years.

Even highly intelligent, skilled professionals and financially acute investors often find themselves stalking life outside the lines when the words of the alchemist turn sour and nasty. Failure is not an option for these overachievers.

There is no such thing as one-size-fits all, and property investment, like life, can turn into a big headache. For some, the rubber really hits the road when they buy from a developer that goes out of business, or they find themselves with a finished product so under par and offering little in the way of rental returns that they have to repeatedly reach into their pocket just to keep the whole mess afloat.

On days like this, what can you tell those people? Stick it out to the bitter end? Take whatever cash you can get out and run? Lick your wounds and pray for better days ahead? Too many question marks have ruined my concentration.

Flash back to pre-Botox Kenny Rodgers, before he had to hide at home in Bruce Jenner-like shame. "Know when to hold 'em, know when to fold 'em..." But sometimes the only decision is whether to walk or run. Still, there is a lot of truth in the white-hair songster's gaming adage.

No one really want to hear this, but these days real estate investing is sadly not that different from a trip to Marina Bay Sands. Whoever thought prime real estate would go underwater and values shrink to amounts less then the mounting debt? Luckily for any expat investors in Phuket, for example, the collateral damage is limited due to the non-availability of debt. But there is still the risk of all that cash disappearing down the drain on a deal gone bad.

Deciding when and where to pull the plug on a bad property deal is vague and disturbing. While stress and distress might be neighbors, human nature is to fight for life, and to remain optimistic even at the darkest hour.

There is no rulebook or training course on when the right time is to cash out or crawl away from a bad trade. My best suggestion is that when things turn upside down, step back, reflect, and be patient, because at the end of the day nobody really knows what to do next.



Property Report | Jul 2014

## LIFE AND DEATH'S A BEACH



For those from the West, Asia's resort market can seem like an alien landscape. The sun, for the most part, has set on the days when you could find an oh-so-friendly local who was happy to sign up to legally own your prized asset. Nowadays, buyers in many Asian resort destinations are usually faced with the two-pronged fork of buying that dream getaway home on either a nominee basis or a long-term lease. Questions, of course, arise when a landowner beats you to the end game and all that's left are your late friend's squabbling children who want to negotiate a new deal.

Resort property, however, is all too often paid for without finance, and the connection of values between freehold and leasehold can blur. This has become an interesting topic across the tropics, due to the vast amount of holiday properties sold over the past two decades or so. In Bali, for instance, where shorter leases are now coming into their golden years, values remain hazy and those yesteryear smiles and promises of easy renewal have faded. But Thailand – with its conglomerated 90 year leasehold option – still has decades to go.

Or does it? Once those initial three decades are up, will the land department accept the nominal lease premium? This is relatively unknown territory and "could", "would" and "should" are three words that crop up so regularly in conversation that you need a fly swatter to bat the pests away.

As I type this, I'm on a plane flying out of Sri Lanka, where changes last year to land ownership laws have resulted in the previous two-company structures for a foreigner owning land being thrown out in favor of a new long leasehold era. Yet no matter what legal advisor you speak to, or the type of property you're interested in, the term "in theory" crops up far too much. I'm convinced every law school has a secret fraternity tagged, 'yes', 'no', 'maybe'.

For buyers, the only certainty is death. Sorry but there is no way around this. Resort real estate remains a lifestyle purchase, with an emphasis on life. Conceptually, the heirs, spouses and others come into play on a longer-term horizon, but for the most part, purchasers believe they can sort that out when the time comes. Either that, or wait for global warming to kick in and find a guy named Noah.

Leasehold tenure in much of Asia simply does not have the historical paradigm of London or other legacy markets. It is a journey into the unknown, and yes, government policies remain volatile. But for now, the fact remains that it's simply the best way forward for most investors.

#### THE SPY WHO LOVED ME

I've just been on the phone to Dr. No, and my ears are still ringing like the Liberty Bell. Heroes, villains and narcissists alike can all form a line outside for a sandcastle casting call. My mission, in a strangely perplexing way, is to discover the connection between Bond and Phuket.

Are they symbiotic twins, wandering down a coconut-fringed beach, dodging the rising water from a helluva king tide; seconds from disaster but loving every minute of the chase? My pilot friend remains bemused by Boeing's missed opportunity over not branding a plane 007.

My Bonding began at a very early age and has survived more changes in the lead actor then I care to remember. Post Sean Connery, things became an up and down affair – Roger Moore with his permatan and waxed hair, or Timothy Dalton who even now has faded so far out of my memory that I'd have a hard time recognizing his face in a police line-up.

There remains a strong connection with island-fever and Ian Fleming's tropical villa featured in Goldeneye in Jamaica. Intriguingly, years after the author passed away, the house was bought by reggae icon Bob Marley. Just think what Bob could have done with a Bond theme song. Yet despite the vivid memories, moments of musical shame do exist on that front from Rita Coolidge, Sheena Easton and Matt Munro. That said, Shirley Bassey, Nancy Sinatra and Paul McCartney all created classics which more than make up for the other disasters.

Musing on present day Phuket as tourists clamor to take a day trip to James Bond Island, how topical could the soundtrack to our lives be – From Russia With Love, Die Another Day (this one is especially aimed at the Thai political crowd) or Octopussy. As to the latter don't even ask, I'm not going down that one-way street.

And yet the secret agent with nine lives has played a vital part in my youth, or more accurately, almost my entire life. From those objects of desire; the stunning Bond girls, to



the other more twisted sisters who tempt and tease but are often killed off early in the game. Nobody remembers their names.

Imagery in films tends to explode in the imagination and keep you awake for at least the next ninety minutes or more. Who can fault the formula of fast cars, speeding bullets, bikinis and Bond? What more could anyone want? Oh yes, those Martinis, shaken not stirred.

At one point the entire spy legacy was on the rocks, not just from binge drinking by the victim of Mike Meyers' Austin Powers spy spooks. Mini-Me and shagadelic continue to be entombed in our collective spinning heads. Love those movies... but they were not living Bond.

My own little island of Phuket is not unlike Bond, who always manages at the last moment to step back from the edge of disaster and walk away into the sunset. In the blink of an eye, or a cat's whisker. There is no margin of error when you are licensed to kill. And yes, keep that golden gun holstered for now.

Bond, if there really were a Bond, would no doubt fade away into an island paradise like this, in the aftermath of the final scene of the movie. Fast forward to the epilogue, or the reality follow up, where are they now? Come sunset, Jimbo and a mystery lady in a black leopard skin mini dress would no doubt stroll into one of those fashionable beach clubs for a cocktail or three.

James Bond's signature is all over Phuket, along with honorable mentions in guidebooks and those tacky hand-painted signs up in Phang Nga. You never have to look too far for an exotic car or a stunner who is all legs and so scantily clad you wonder how one can actually wear a dress made of a handkerchief.

It's difficult to say if Bond will outlive us or simply keep morphing into the sky until the end of time. In a world where wars have gone from cold to warm and back into the freezer, it seems likely that nine lives is not enough.

I'll take my own shaken anytime, and please just put on a little Shirley Bassey in the background as the sun sinks into another tropical nightscape.



Property Report | Aug 2014

## CONCRETE BLOC



The absence of any form of technology and communication always puts me in a contemplative mood, and on a recent flight out of Manila I began thinking about what I'd witnessed rolling down the expressway en route to the airport.

Peering out of a grimy window from the back seat of a taxi earlier that day, I'd found myself staring into the guts of endless rows of vacant apartments. These desolate, often incomplete shells have for the most part I suspect, been snapped up by Manila's legions of property-happy overseas foreign workers who want to own a small patch in their own country, to which they can return after grafting hard in some foreign land.

Small, cheap, indistinctive and often themed – usually with an out-of-place mock Greek statue, or water feature – these kennel-sized condominiums continue to mount by the day, inhabiting post-economic crisis Asia. In so many cases, these towering prized possessions of the region's rising middle class rarely welcome rays of sunlight and are often far away from parks, playgrounds, or even pure and simple space. Sure there might be a retail mall or condotel within the complex, but where will the children play?

Be it Indonesia, the Philippines, Malaysia, Thailand or Vietnam, these stark cold statues are reminiscent of those instantly antiquated Soviet attempts at epic design. Don't try to find a pulse, as their hearts are as cold as the encasing concrete.

I was, in fact, reading the other day about the struggle many eastern European countries are having with the dilemma of what to do with these concrete behemoths. We need the anti-hero Howard Roark from Ayn Rand's tome The Fountainhead to deal with these non-functioning disasters.

My quandary, however, is not with cheap real estate or even small, minimalistic condominiums, which in many cases work. I have lived in Hong Kong in days past and indeed luxuriated in 400 square metres, which cost me half my salary. So yes, I get the size issue. But what's concerning is that these are not places in which people live, but pure and simple speculation at its most abject.

Doomed from the off, I shudder to imagine whether anyone will ever even occupy many of these empty spaces. If they are vacant now when times are good, what happens when hard times emerge? The fact that there is an oversupply, a lack of renters and also that these developments are often constructed on cheaper land, so the location has no lasting appeal, does not bode well for the flocks of out-of-town investors.

#### HOW TO SURVIVE A PLANE CRASH

"I'm flying high over Tupelo, Mississippi, with America's hottest band, and we're all about to die", is one of those great movie lines, in this case from the film Almost Famous. In the end, they didn't soar straight into the Rock and Roll Hall of Fame as Lynyrd Skynyrd did, but the scene still tapped into the darkest nightmare of travel – a plane crash.

Rock and roll and planes have made an often fatal toxic pairing, from the far too early demise of Buddy Holly, Otis Redding, Jim Croce, Rick Nelson, Ronnie Van Zandt of Lynyrd Skynyrd and Stevie Ray Vaughan – who actually met his maker in a helicopter accident.

Over the last few months, ever since the phantom disappearance of MH370 on March 8, planes seem to be falling out of the sky with a disturbing frequency, exposing a raw nerve for frequent flyers and those who work in the industry. The red tagged 'Breaking News' banner continues to be an unwelcome visitor, with most of us just wanting it to go away.

As readers will know I am a FIFO kind so guy. FIFO meaning "fly in/fly out" or, to put it another way, away from my Phuket home on an altogether too frequent basis. My journey to work is often on board the bus, the Airbus that is. While the current spate of crashes has not pushed me to cancel any upcoming flights, I did come down with a morose case of the "what ifs" this afternoon, and ended up surfing the net, eventually coming across an article titled "How to Survive a Plane Crash - 10 Tips to Saving Your Life".

Bizarrely, the lines from Peggy Sue kept running through my mind as I prepared to get educated. Though in reflection, it's more of a flashback to the plane crash in the Hollywood blockbuster Con Air, versus getting all Buddy Holly like. Still a crash is a crash. My work was laid out before my very eyes; 10 easy steps and I could become the master of my own destiny. All I needed to do was to scroll down and save my life.

In no particular order, odd subjects popped up, such as the "Plus Three, Minus Eight Rule". The text shouts out that over 80 per cent of planes that crash, do so within this time period –

within the first three minutes of takeoff or in the eight minutes before landing. Underscored are the instructions "do not sleep". Questions arise, of course, considering I don't have a watch and using your mobile phone clock could actually make the plane crash, according to some inane FAA rule.

Up next was "Remember The Five Row Rule" which infers statistically those within five rows from an emergency exit have enhanced their life expectancy should a crash occur. The odds are with you. But confusion starts to cloud any clarity, as I recall reading about it being better to sit in the rear of the plane then the front. Even though the main doors have all those exits, so my mind goes blank on which row to roost.

Plus it really sucks sitting in the rear of the plane, which gyrates whenever you hit turbulence. Or being next to the bathroom at the rear which start to smell even on a mid-haul flight. Worst yet is being last off and spending two hours in line at the island's endless immigration lines.

My head is about to explode as more info flies into my head about the chances of survival on water landings (I did like the movie Castaway), or being familiar with the emergency landing information and last by not least - Brace! Brace! Brace! My thoughts on the latter are that I would not want my last moment on earth to be one with my head buried in my lap.

With time bearing down on me (as I can tell from my switched on mobile phone) I simply can't read this doomsday script anymore. When the big guy calls you, there isn't a lot that can be done to talk your way out of it. In final analysis, and the words of legendary rock star Jim Morrison, "No one here gets out alive". That means you, and it means me too. Incidentally, Jim didn't die in a plane crash, but from "mysterious causes" in Paris in 1971.



#### WALKING THE BRAND DOGMA

One of my recurring nightmares is set on a tropical island at sunset. A burnt orange ball sinks behind an erotically charged image of a scantily clad swimsuit model gently grasping onto the side of a mega-villa infinity swimming pool. She stares aimlessly onto an empty horizon. But then, the golden moment suddenly takes a dark twist when a giant reptilian tail appears out of nowhere and breaks the tranquility with a cacophony of gushing water sounds. The lovely girl disappears in a flurry of bubbles. Like a monster straight out of the Black Lagoon, the half-man, half-reptile creature preys on those who dare go solo in their waterfront cliffhanging mansions.

Welcome to my Great Recession nightmare. It doesn't take Freud to make the link between the disappearing pool girl and the real estate investor who once embraced the hotel-branded pool villa craze in Asia.

Two icons helmed the golden age of the branded residences movement: Aman's Adrian Zecha and K. P. Ho of Banyan Tree. These two figures propelled the entire leisure experience away from a rented box and into your very own private space.

The promise of being able to go to paradise, get naked, swim, and then stay naked for the rest and the rise of the day was a sexier stimulant for the class created rich than Viagra. Before the Big Sleep of 2007, hotel-branded resort villas flew off the shelves across Asia's leading resort destinations: Phuket, Bali, Koh Samui, Vietnam, and even Cambodia. Brandologists and property hucksters could quote the doctrine with the conviction of a Jehovah's Witnesses pitching the imminence of the apocalypse. The doctrine was based on the assured value-add of internationally recognized brands to real estate offerings: premium pricing, an amped up sales pace and that intangible of tangibles-prestige.

But then the crystal-clear wisdom of investing in a brand-name villa became muddied by the pond scum of Bernie Madoff and unscrupulous derivatives traders, who sank the economy and killed the pool party. The multimillion dollar hotel-branded leisure residence segment came crashing down and has yet to fully re-emerge. While such projects once boasted a few



sales each month, today the trading remains sluggish, even with developments in leading markets like Phuket and Bali taking four to five months to sell just one villa.

So Asia's developers took to a new tactic: going low or high and staying out of the meaty middle entirely.

These extremes put pressures on size and price. The market ended up with many smallish investment types who were more suitable for a meagre vegan appetite than the ravenous carnivores developers once adored.

Domestic buyers replaced the elite international crowd, and the rise of the Asian middle class created a new East, where the West once lived. It was Paradise Lost.

But the smart large property developers followed the money trail away from the beach and into town. Investment in urban property was still booming, even while the rest of the global market went bust then stagnant. Suddenly, hotel brands clamored for urban offerings. As investment became a more domestic affair, the big brands and developers in Asian cities began to catch more and more rich locals and an increasing aspirational class who loved city centre living, with its upscale retail malls, fancy eateries and cultural offerings. What better way to showcase a large mixed-use real estate offering than leading with a prestigious hotel brand to elevate the entire lifestyle complex?

Branding has definitively gone to town. In every CBD across Asia, international hotel brands and celebrity designers have entered into the high-stakes name game, launching a massive number of new offerings. Where and when the saturation point comes is anyone's guess, but taking a look at the Philippines – where a Paris Hilton affiliated residential resort project has prospered – might signal that the air is getting pretty thin. At the same time, the familiar resort destinations in the region are again leaping into the deep end with new high-end hotel-branded pool villas. Whether or not they can rise from the depths, avoiding the leviathans that wreck my dream time, is anybody's guess.



Property Report | Sep 2014

#### ASIA'S ALTERED STATE



Italy conjures up iconic, romantic visions, in which you can almost reach out and touch the hat of the gondolier as you slowly cruise along the canals of Venice. Yes, you are magically being rocked to sleep as he sings those soft notes and the water gently laps against the sides of the gondola.

Is it too good to be true? Of course it is.

As reality sets in, you find yourself sailing down some stagnant backwater in a decrepit wooden boat that is about to sink, whilst the fear of catching either an imminent case of dengue or a longer bout of malaria overcomes you. Welcome to Asia's mockumentary of copycat real estate, replete with a soundtrack of Pavarotti on an iPhone-powered boom box.

In this day and age, when the East is being cast onto the stage as a headliner for the West, an increasing number of regional developers are tapping into the idea of transporting faraway places and history directly to your doorstep. Actually forget the doorstep, as you now live in the hills of Tuscany in a pseudo-European chalet. Mind you, I'd recommend importing the wine.

Exotic notions and taste gone wild are nothing new in Asian real estate's palatial palaces of the up-and-coming. Be it that Greco Roman swimming pool or French period stairway – which has your Golden Retriever struggling for a grip – all the world is indeed a stage.

Many of my first memories of coming to Asia in the early 1980s include the powerful aura that the term 'import" had over the local populace. This was indeed persuasive medicine for the masses. The mystic West with its perceived cultural brand leadership meant that money was no object when it came to the acquisition of these consumer goods.

Developers in China's property market, which has amped up more than Lance Armstrong, have rebuilt entire European towns aimed at capturing the imagination of property buyers who lust after a life spent in the Swiss Alps, despite being a stone's throw from an industrial plant in Chengdu.

It wasn't long ago that copycat Asia was globally renowned for its knock offs and sadly today, even though the East has upped its game and become a force to be reckoned with, old habits die hard. Locals still somehow hold their value system on Western ideals and in many cases that includes their choices of habitat.

Sure, it's easy as a Westerner to view this as tacky and lowbrow, but my only cultural identity as an American is a past clouded by shag carpets, tract houses and aluminum house siding. So who am I to judge? If the up-and-coming class want to believe they actually live in Tuscany and spend lazy afternoons mingling though Roman gardens, is it up to me to point out the madness of it all? Well, actually it is.

Why you may ask have I been appointed to the Architecture Police Department? Because I also come from a country where Venetian gondoliers ply canals in the desert wasteland of places like Las Vegas. But at least at the end of a holiday you can escape these tourist traps and run for the safety of home.

Purchasing a themed house is akin to living in an altered state. At some point in the future, we may even start hearing well-heeled Thais in the hills of Khao Yai communicating in thick Tuscan accents.

My point is that it's far better to celebrate who you are and where you are; stay local and don't fall for the tempting belief that life on the other side is any better. Venice is, after all, sinking fast and it is far too expensive for even the locals to live in.



Property Report | Oct 2014

## THIS YEAR'S MODEL



It used to be the case that real estate investments offered not only a better place to live, but also opened the door to an improved lifestyle. Prospective buyers toured model homes and were led around spacious three-, four- or five-bedroom suburban properties by slimy salesmen showing off shiny mod cons like refrigerators that doubled up as karate sparring partners. But was that the age of innocence, an age when everything was possible – or just one big con.

These days, the model home has for the most part been replaced by model condos. Whenever I visit these units, the thought that I have walked onto a film set is never far from my mind. There's often an icy breeze emitted from an enthusiastic air-conditioner, a cold towel is usually presented at the door and 'chillastic' green tea coolers are courteously offered throughout the 'experience'. Finally, the star of the show, an attractive and evidently ambitious young sales girl bearing a handwritten name card arrives.

Are those braces I see on Miss Lovely's shiny whites? Yes, of course. Personal development is all part of the path to success.

My baneful dream usually starts to dim once the scale model comes out, however. All those miniscule mock Ferraris dotted about the parking lot of the condo project, which boasts units starting from USD29,000, and all for a vast area of 21.6 square metres.

Maybe what the architect had in mind was that the money you could have spent on a larger home should instead be splashed on a top-of-the-range sports car. As long as the Ferrari is outside, you should be content sleeping in a closet every night.

The trees often puzzle me too. In the concrete reality of these urban settings, the best one can hope for is a bonsai, and that's likely to take up 40 percent of your 21.6 square metre closet.

Of course, a trip to model land is an easy escape from the actual world of poor finishes, disputes with developers over recurring defects, noisy neighbors and obscured views of any direct sunlight by a towering inferno of even more tiny rooms also occupied by denizens like you – denizens who have visited the Fountain of Youth, or perhaps the offsite sales units at the nearest high-end mall.

It's been said that you get what you pay for, but is it really true in this case? What value can you place on a property that doesn't even live up to its model equivalent?

Matching life to a new home is never easy, but next time you visit a model unit, do it with eyes wide open and accept that Miss Lovely's promises, as cute and convincing as they sound whilst you're sipping your artisanal, organic oolong, are likely to be broken.

#### WELCOMING THE END OF DAYS

It's Monday and the madness of the weekend seems to have seeped under the crack at the bottom of my office door. There is nowhere to hide and nowhere to run. Except perhaps Rawai. No one in their right mind would go looking for me there.

But what's more frightening is the entire notion of the high season looming around the corner. I have to stifle a silent scream and inhale my own personal angst over the painful trip ahead. Yes, a journey to Phuket International Airport suddenly takes on biblical proportions.

Those endless lines of Phuket tourist traffic running from north to south, from east to west, make the mere thought of the winter season disconcerting. And yet, am I going to bite the hand that feeds me? Paradise is, after all, meant for everyone and despite my seeming indignation for the the holidaying hordes; merely to think of a winter wonderland void of tourists is a terrible concept. But couldn't they at least be a bit more invisible? Or just stay in their rooms? Aircon and cable television are not bad inventions, after all.

Yes, us Phuket expats - and I fully lump myself into this lot - are a dissatisfied bunch. When the market drops we strike out in anger and then when things surge, we whinge about the traffic and general chaos.

Is there any middle ground, or do the scales only tilt from feast to famine and back again? What is very clear is that come October we will hop on a giant water slide and start the hair-raising journey down - living on the edge. But there is always light at the end of the tunnel – it's called May.

In the meantime, I have to muster all the karma I have and come to terms with the notion of patience. Will it be tested? Yes, absolutely. Still, at the end of the day, pre-season angst remains a traditional rite for us here in Phuket.

Like it or not, we are not the only ones looking for a little piece of paradise.





Property Report | Nov 2014

### PLEASE BE KIND, REWIND

Do you remember video tapes? I'm sorry to say that I do. For the most part Hollywood movies that ended up going direct to video were second rate from the get go and doomed to relegation. The tribe spoke, judge and jury colluded, and a hasty decision was made to avoid further embarrassment.



I can also still recall the days of the remittance men in Asia. Misfits from well-to-do families who were sent far away from the public eye, where they could drink themselves into oblivion and fade away like wallpaper which starts to go brown on the edges and eventually peels off and disappears into a sudden wind.

Still, I'd like to think that going straight to the bottom is not that terrible. Being who or what you are is not a bad thing. The great pretenders, however, are entirely another matter.

Nowadays, new real estate projects are for the most part unremarkable. They are churned out, hyped, sold and forgotten, complete with tag lines and tired cliches about the 'luxury lifestyle' and 'living the dream' that make me want to throw myself under the wheels of a speeding train.

Though some mad marketing collateral talks about making memories in your shiny new condominium, the reality is that a healthy dose of amnesia would be better. Alternatively, you could hit the streets and live out of a dumpster, rather than taking up residence in the mass-produced dog box.

Surely in the early hours, after a great drinking session that eventually turns to shots and conversations about heaven, hell and real estate, it's far better to dive straight into the nearest gutter instead of taking that pretentious trip home in a speeding taxi, followed by the inevitable drunken fumbling for keys in front of all those doors that look exactly alike?

Welcome to the rest of your life, straight down the middle. Sure, it's more expensive, but after the picturesque brochures, tweets and celebrity endorsements are gone, you'll be left decomposing in the land of sameness. Those early dreams of distinction and bespoke fashion have vanished down a domestic-grade toilet. There' no way back to the top from where you're headed.

I genuinely miss the ethos of imagination, stunning architecture, and clever interiors. My heart and mind yearn for great things that stand out and shout in tones of individuality. Yet, my hope turns to tears as I wander down the avenue of broken dreams in today's property world on steroids. Stardom is measured by sales pace, or a broad customer base. Though, in reality, most property developers claiming to be' boutique' or 'irreplaceably luxurious' are cheap frauds that would be better off working public parks cranking a musical instrument as the monkey in the red suit dances for passers-by.

Is my judgment here too harsh? Perhaps, but I think not. As every fighter will tell you, nobody wants a split decision. Either fight to win or get knocked down trying. A life on the ropes is no life at all.

There remains honour in going straight to video. At the very least, you weren't pretending to be something or somebody else.



Property Report | Dec 2014

#### DEVIL IN THE DETAIL

The fast track straight to hell is once again laden with timeshares and promises that are meant to be broken.

Let us begin by harking back to the superficial days of the 1980s when big-haired bands ruled the world of post-modern MTV. Remember that? If not, please go to YouTube and search "Mötley Crüe", or better yet, take on board this classic quote from the Crüe's Nikki Sixx:

"Selling my soul would be a lot easier if I could just find it."

Which brings us squarely back to the subject at hand – real estate. As we keenly careen into the middle of a rather jaded decade stained by glossy consumerism, we notice the small hairline cracks are starting to appear in our tablet device.

Despite headlines here in Asia being grabbed by those well-groomed, high-net-worth individuals, or even Jack Ma (note to self: I love Jack, he's a poster boy for normalcy); the engines of commerce are overheating as we speak. Ultra flats are selling out, middle class families now have their own homes and fringe products are creeping into the mainstream.

Once again, exotic opportunities are being aimed at anyone with a heartbeat and 20 dollars to spare. Call them Mom and Pop investors, but these guys have literally been priced out of the property market, still they remain attracted to it like... bees to honey.

Indeed, high-end hotels are alive with property seminars; promos for self-help books are arriving on email blasts and newspaper ads bombard you with double-digit annual returns. Beelzebub is amongst us again – and just when we thought the specter of subprime had vanished.

In the classic 70s adult movie, 'The Devil in Miss Jones', the heroine does a deal with Lucifer after living a pure life and takes on an entirely different persona to pursue her insatiable lust. Hence we get to the trigger point of what drives the lowest common denominator of the investment market – they simply want to tap into The Dream. Instead, they usually find themselves at the mercy of cold calls, boiler room operations and dodgy ownership schemes that are so complicated that even MBAs can't figure them out.

Travelling around Asia of late, I've noticed that these schemes are becoming more frequent across all markets. There is no longer security in legacy property, such as titles or formal ownership, instead the fast track straight to hell is now laden with shares and promises that are meant to be broken. 'Luxury' may be the most overused term from the last decade, but it's quickly being replaced by 'guaranteed returns'.

To this day, I still receive emails from readers talking about the losses they incurred in the boom of the early and mid 2000s and how they wish they could get their money back. It's absolutely heart breaking to hear these stories.

My best advice to those looking at alternative or exotic investments in property, which do not result is actual ownership, is to turn and run fast from any such offer. The only guarantee we have in life is death, and while you might meet the devil at the glossed over real estate seminar, you don't really want to spend eternity with a guy in brown shoes.



#### ABOUT THE BOOK AND AUTHOR

Bill Barnett is back a third time with 'Collective Swag' a phantasmagorical collection of rabid essays on everything from the evils of low cost travel to the blunders in modern architecture.

Reading his frantic, caffeinecharged chronicle of life on the road around Asia Pacific and the Indian Sub-continent is a sure cure for elevator music gone viral.

His previous works "It Might Get Weird" and "Last Call: Never Trust A Mayan Selling Real Estate" continue to live lives of their own. As for Bill's other life as a leading hospitality consultant, public speaker and columnist, he is quick to point out, "there is no such thing as owning too many black t-shirts".

When not living out of a suitcase, Bill calls the island of Phuket home and his insights can be found online at:

www.thephuketinsider.com

