

Nusasiri set to ride recovery

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With Thailand's political conflict now muted, Nusasiri Plc, an SET-listed luxury residential developer, is revving up construction, setting its sights next year on building a new serviced apartment and condo project worth 5-6 billion baht in Chon Buri's Si Racha district.

"Thailand's overall climate now looks much better after the junta took control of the country's administration," said Siriya Thepcharoen, chief marketing officer and executive committee member at Nusasiri.

"People's confidence and investment are now recovering," she said, "while residential buyers have more guts to buy new houses or are more willing to have their houses transferred."

The months-long political tension prompted Nusasiri to put off its plan to raise registered capital by 1 billion baht to 3.8 billion baht to finance new investment. But Ms Siriya said the company is poised to revive its recapitalisation plan early next year to finance new investments.

In the fourth quarter, Nusasiri will launch two single-house projects on Rama II Road worth a combined 2.96 billion baht: Lake Como, consisting of one-rai lakeside properties each, and Nusa Chivani, a



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Tuscan-style village.

Lake Como and Nusa Chivani are the second and third phases of Nusasiri's development on Rama II Road after the first-phase launch in 2010. The company controls 350 rai of land for the project.

The first phase, encompassing 150

rai, features single houses, office buildings, a community mall and an international school.

The single-house project worth 1.93 billion baht and a 250-million-baht community mall are to be completed later this year, while Norwich International School, in which the company co-invests 320 million baht, will commence enrolment next month.

Norwich International School will offer Britain's international curricula and a Buddhism course.

Later this year, Nusasiri will launch a Tuscan-style village under the Chivani brand worth 1.4 billion in Khao Yai, where the company controls 1,300 rai of land, as well as the first phase of a water park worth 800 million baht and a condo-hotel project in Pattaya.

The condo-hotel was originally planned for six buildings worth 5 billion baht, but strong demand means the project could expand to 14 buildings worth more than 10 billion baht.

Nusasiri has a sales backlog of 3-4 billion baht and expects presales of 3.5 billion baht and revenue of 2 billion baht this year.

NUSA shares closed Friday on the SET at 0.99 baht, down 1 satang, in trade worth 25.6 million baht.