

## Siam Future to double tenant space through community malls

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THE NATION

Siam Future Development, a leading mall developer, plans to double its leasable space to more than 500,000 square metres by 2013 through aggressive expansion of community malls throughout metropolitan Bangkok.

The company's new chief executive officer, Vichate Tantiwanich, yesterday said he wanted to make Siam Future Development a leader in customised community malls.

Vichate said he had seen huge potential for opening community malls in a 10-to-15-kilometre radius of Bangkok, as they provide convenience to consumers and allow them to save time and energy.

The communities in Bangkok have also expanded continuously, providing greater opportunity for community malls to be developed in the city itself.

A former president of the Market for Alternative Investment, Vichate will be in charge of Siam Future Development's corporate strategy, management, public relations, corporate social responsibility, human-resource management, sales and marketing.

Nopporn Witoonchart, chairman of the executive board, looks after new locations, land-acquisition negotiation, business development and design. He said Siam Future Development, founded in 1994, now operated about 30 malls, including lifestyle centres, power centres, entertainment centres, neighbourhood centres, con-

venience centres, and automotive service centres, with 224,120sqm in total rental space.

About 64 per cent of total rental space or 144,292sqm is developed and operated by the company, while 28 per cent or 62,713sqm is joint ventures, and 8 per cent or 17,115sqm is acquisitions.

"We forecast the total number of community malls in Bangkok to reach its full scale at between 200 and 250 stores in the future, which is more than double the number today," Nopporn said.

He said there were currently about 100 community malls in Bangkok. However, with the continuous increase of property developments would provide greater opportunities for new community and neighbourhood malls.

Nopporn said the company would open two

new malls by the end of this year. One of them is Festival Walk on Kaset-Nawamin Road. Costing Bt240 million, the new community mall will occupy 7,675sqm of gross leasable area and will be officially opened next year.

Another project scheduled to be opened by November this year is Ikea home furnishing store, which is part of Mega Bangna, a Bt12.5-billion joint venture project of Ikano and Siam Future Development. Occupying 180,000sqm in total leasable area, the Mega Bangna complex will be officially opened in the second quarter of next year.

"We plan to spend at least Bt1 billion to develop two or three new community malls with combined 80,000sqm of gross leasable space every year," Nopporn said.