

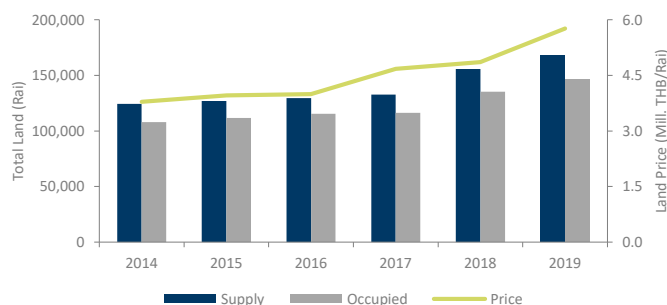
MARKET OVERVIEW

Economic Indicators

	Q2 19	Q3 19	12-Month Forecast
GDP Growth	2.3%	2.4%	▲
CPI Growth	1.1%	0.9%	▲
Unemployment	1.0%	1.1%	▼

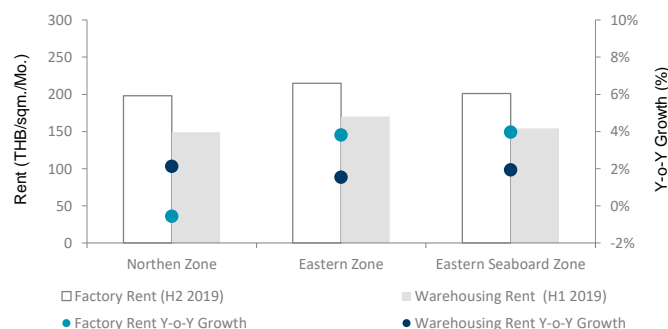
Source: NESDB

Serviced Land Plot Market



Source: Nexus

Ready Built Industrial Rental Market



Source: Nexus

Economy

According to the Nation Economic and Social Development Board (NESDB), the Thai economy in the third quarter of 2019 expanded by 2.4% (YoY), continuing from 2.3% in the previous quarter. After seasonally adjust, the economy grew by 0.1% from the second quarter (%QoQ sa). In the first 9 month of 2019, It is expanded by 2.5%.

The Thai economy in 2019 is estimated to grow by 2.6%. Inflation will lie in the range of 0.5-1.5% and the current account will record a surplus of 5.6% of GDP.

Market Overview

In the year 2019, the serviced industrial land plot market is continuously expanding due to the accelerating of government infrastructure development projects including roads, railways, seaports, and airports. As well as the announcement of special promotion zones which provides benefits to investors who invest in the target business that focuses on using advanced technology and modern innovation. Currently, there are a list of 24 promoted zones in the EEC area, which give a lot of confidence to Thai and foreign investors.

Outlook

Factories and ready-built warehouses for rent tend to be more in demand because Thailand is a country in a good location for investment ,and is a transportation hub located in the center of Asia, and have a good infrastructure system. Combined with the growth of the e-commerce business has made the warehouse rental business grow significantly. Because the e-commerce business needs a lot of warehouse space in order to store, sort, and forward various products to both domestic and international consumers.



SUBMARKET	INVENTORY (SQM)	VACANCY RATE	GRADE A ASKING RENT		
			THB/SQM /MO	US\$/SF /MO	EUR/SF /MO
READY BUILT FACTORY					
Northern	750,836	39%	195	\$0.61	€ 0.55
Eastern	818,343	11%	211	\$0.66	€ 0.60
Eastern Seaboard	927,165	20%	199	\$0.62	€ 0.56
READY BUILT FACTORY TOTAL	2,496,344	23%	202	\$0.63	€ 0.57
READY BUILT WAREHOUSE					
Northern	701,688	9%	145	\$0.46	€ 0.41
Eastern	2,141,948	8%	172	\$0.52	€ 0.47
Eastern Seaboard	1,073,596	11%	153	\$0.48	€ 0.43
READY BUILT WAREHOUSE TOTAL	3,917,232	9%	157	\$0.49	€ 0.44

Northern Zone is Ayutthaya, Pathum Thani and Saraburi
 Eastern Zone is Samutprakarn, Chonburi and Chachoengsao
 Eastern Seaboard Zone is Lamchabang and Rayong

US\$/THB = 30.1710; €/THB = 33.4532

KEY SALES TRANSACTIONS Q4 2019

PROPERTY	SUBMARKET	TENANT	AREA	PROPERTY TYPE
WHA Warehouse	Eastern	Alibaba	130,000 Sqm	Warehouse
WHA ESIE 3	Eastern Seaboard	Prinx Chengshan	280 Rai	Industrial Land

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	SUBMARKET	OWNER/DEVELOPER	RAI	COMPLETION DATE
Prakasa Industrial	Eastern	VNS Property	1,000	2021
Smart Park Industrial Estate	Eastern Seaboard	IEAT	1,466	2021
Map Ta Phut Industrial Port (Phase 3)	Eastern Seaboard	IEAT	1,000	2024
Asia Industrial Suvarnabhumi (Phase 3)	Eastern	Asia Industrial Estate	800	N/A
WHA Industrial Estate Rayong	Eastern Seaboard	WHA & IRPC	2,152	N/A
Digital Park Thailand	Eastern Seaboard	IEAT & CAT	622	N/A
Rojana Industrial Estate, Nong Yai	Eastern Seaboard	IEAT & Rojana	1,900	N/A