

# Thai developers catering to elderly as society ages

- <https://property.bangkokpost.com/news/1320271/developers-catering-to-elderly-as-society-ages>
- Published: 08 Sep 2017 at 07:00
- NEWSPAPER SECTION: [Business](#) | WRITER: [Kanana Katharangsiporn](#)



Lee: Hospitals part of housing complex

Investors are on the march to cash in on the country's ageing demographic, with two new retirement home projects worth a combined 10 billion baht to be launched in the fourth quarter.

One is Jin Wellbeing County, targeted towards senior people in Greater Bangkok in the middle- to upper-end segment, and the other will be a luxury senior village on Kamala Beach in Phuket, comprising 191 low-rise condo units and 29 villas for both Thai and foreign retirees, in the high-end segment.

According to Jin Wellbeing County chief executive John Lee, the company will launch the first phase of the integrated residential and healthcare complex with 1,400 condo units worth 7 billion baht in November.

"Demand for senior homes is rising," said Mr Lee, an industry veteran and chairman of Premiere Home Healthcare Co. "With Thonburi Hospital as a partner, 220 units have already been booked despite no official sales launches."

Unit prices at Jin Wellbeing County will start from 3.7 million baht.

He said the construction of the first phase will begin by year-end after a final round of environmental impact assessment reports are approved next month. Some 300-400 units will be transferred in early 2019.

Thonburi Healthcare Group Plc will invest 10 billion baht in the project, which will be located on a 140-rai plot on Phahon Yothin Road in the Rangsit area of Pathum Thani.

Billing itself as the country's first integrated residential and healthcare complex, the project will include a condo development with an aged-care centre, a nursing home, a clubhouse and a wellness centre.

Each condo unit, sized 43 or 63 square metres, will be attuned to the specific needs of the elderly, like wider doors for wheelchair access and railings.

There will also be community malls and hospitals, including a main one and step-down care facilities with lower nightly rates for patients.

"The key to the success of senior home projects is partnering with a hospital, as it knows very well what senior people need," Mr Lee said. "There should also be hospitality services, food and beverage, and activity organisers involved with the project."

Jin Wellbeing plans to offer financial services to help seniors with financial plans, including buy-back programmes that can fund daily expenses.

"People usually have high expenses during their final years," said Boon Vanasin, chairman of Thonburi Healthcare Group. "We will try to ensure that the project has capital gains of at least 3% a year."

In Phuket, Kamala Senior Living Co will develop a luxury retirement residential project to be operated by Otium Living Co Ltd, a retirement living project operator run by Nart Fongsmut, an aged-care specialist.

The project will also include Audley Retirement, a luxury retirement village developer and operator based in Britain, as a consultant for functions and facilities.

The senior living village will comprise 191 low-rise condo units and 29 villas with a combined sales value of 3.5 billion baht.

Kamala Senior Living Co will be a joint venture of four partners. Bangkok-based luxury residential developer Nye Estate Co will hold 28.5%, and two SET-listed developers, Chewathai Plc and L.P.N. Development Plc, will hold 25% each. CH Karnchang Real Estate Co Ltd, a subsidiary of SET-listed contractor CH Karnchang Plc, will hold 20%.