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NEWS

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Chandler MHM's REIT Expertise Supports Benchmark IPO

On 23 January 2019, Singha Estate's SPrime Growth Leasehold Real Estate Investment Trust (SPrime) was listed on the Stock Exchange of Thailand. Trust unit allocation for the IPO was five times oversubscribed, and Chandler MHM's REIT team advised on all stages of this benchmark offering. SPrime was also the first REIT established by Singha Estate Plc., one of Thailand's fastest-growing property developers.

Tananan Thammakiat, Partner, led her REIT team on all aspects of the transaction, culminating in the SPrime IPO on 23 January. Work involved the initial establishment of Singha's REIT management company, S REIT Management Company Limited; setting up SPrime to purchase the Suntowers Office Building, a two-towered office complex in the Lat Phrao district of Bangkok; and advising on the SPrime trust unit listing. The office complex was acquired from Max Future Co., Ltd., a subsidiary of Singha Estate, through acquisition of 30-year leasehold rights valued at approximately USD 178.3 million. The main financial advisor throughout was Krungthai Bank.

Chandler MHM's REIT team has added significant value since they joined the firm in early 2018. Their REIT and PFPO (property funds for public offering) expertise benefits local, international, public and private entities on domestic and cross-border projects. Tananan said about the SPrime transaction, "I am honoured to have advised the Singha group, and the SPrime IPO was a leading-edge transaction for both Singha Estate and Chandler MHM's REIT team. We look forward to a continuing interest in REITs as an investment alternative in the days ahead."

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