

City Realty – The Legacy and Vision of Thailand’s Low-key Pioneering Property Developer

A rare insight into Thailand’s ground-breaking property developer, City Realty, led by the Sophonpanich family, renowned figure in the financial and banking sector and founder of Bangkok Bank - Thailand’s largest bank by total assets, as its majority shareholders.

For over 35 years, City Realty has focused on long-term visionary projects that have redefined communities and neighbourhoods.

Bangkok is best recognised as a dynamic network of business and community districts, vibrant with activity and anchored by iconic landmark developments. Notable examples include *Phrom Pong’s EmDistrict*, which started with **Emporium Tower and Shopping Complex**, and the evolving *Sathorn CBD*, featuring **Sathorn City Tower**, **Asia Centre** office towers, **Chatrium Sathorn** and **Bangkok Garden** residences. The Riverside development along the Chao Phraya River also stands out with the **Chatrium Riverside hotel and residences** and **Shrewsbury International School**. These, along with many other significant projects across the capital, are the results of a visionary approach from one Thai company, **City Realty**.

Founded in Bangkok in 1987, **City Realty (CRC)** is one of Thailand’s foremost property developers, with the Sophonpanich family as its majority shareholder. City Realty has built a legacy of excellence with deep rooted ancestry and local market expertise, consistently pioneering high-end developments that redefine Thailand’s real estate landscape and transform Bangkok’s urban experience and neighborhoods.

Under the leadership of **Chali Sophonpanich**, the company has developed a premium portfolio of projects in Thailand and abroad across its history spanning over 35 years, amounting to shareholders’ equity in the company of approximately THB 40 billion. Through a combination of company innovation and strategic partnerships with world class international partners, including The Mall Group on EmDistrict and ESR, City Realty has quietly built a strong reputation for deliverability and trust within the property development sector. Future investment in all their business sectors continues to grow from strength to strength. With their partnership with ESR on data centres and logistics alone, the joint venture has already invested a total of USD 500 million (THB 16.8 billion) over the past two years of a targeted USD 1 billion (THB 33.6 billion) spend. With favourable market conditions the venture looks set to revise the overall budget upwards.

The company’s credibility across its strategically developed properties has been backed by its core values, which ultimately underpin each project’s success. A meticulous site selection process ensures the procurement of premium locations with excellent infrastructure and connectivity, and longevity in its investment approach, where decisions are based on long-term community projects built to stand the test of time for generations.

EmDistrict: A Benchmark for Luxury and Innovation

EmDistrict highlights the importance of the company’s core values. Located on Sukhumvit Road, this ambitious project embodies a timeless vision for integrated urban living. **Emporium** was one of Thailand’s earliest mixed-use developments and the first to be directly connected to the BTS, a result of the company’s foresight in recognising the value of mass transit connectivity from its inception. This mixed-use development transformed the Phrom Phong district, blending

luxury living, world-class retail, and entertainment to offer an unparalleled experience in the heart of Bangkok. Now encompassing **Emporium**, **EmQuartier**, **Emsphere**, and **Emporium Suites by Chatrium**, it remains a premier destination for shopping, business, and leisure, with City Realty's continued commitment to renovation and innovation.

The EmDistrict is the pioneering result of a 30+ year partnership with the Mall Group. Comprising 650,000 sqm of total space, the EmDistrict continues to grow from strength to strength with the most recently opened EmSphere recording 150,000 to 200,000 visitors daily a month after its opening. The approximately 225,000 sqm of lettable retail area alone has an estimated market value in excess of THB 45 billion. This excludes the district's valuable hotel and office spaces, which would take the total considerably higher. It is a shining example of City Realty's ability to form a multi-decade visionary partnership that grows across multiple projects.

Riverside: A Legacy of Timeless Waterfront Development

Set along the iconic Chao Phraya River, the Riverside development has become synonymous with elegant living, world-class hospitality, and exceptional education in a location rich with heritage. These landmark properties, including **Chatrium Riverside**, a five-star hotel and luxury residences, retail outlets, and **Shrewsbury International School Bangkok Riverside**, with a 2,330-student capacity, have played a significant role in defining Bangkok's evolving waterfront, creating a lasting legacy that continues to shape the city's future. Recently celebrating its 20-year anniversary, the Shrewsbury International School was a bold venture when it opened in 2003, paving the way for Bangkok to become one of the world's leading destinations for international schooling. Shrewsbury continues to evolve ahead of the market by envisaging future demand. The school now offers a Chinese Hanqing Bilingual Pathway programme at its City Campus to cater for international education in both Mandarin and English.

The transformation of Riverside has also been reflected in its property values. Prior to development, land prices averaged around THB 80,000 per square wah. Today, they have surged to approximately THB 1.2 million per square wah, representing an increase of approximately 1,400%, underscoring the area's remarkable growth and enduring appeal.

Sathorn: A Business, Residential, and Educational Network

Sathorn CBD equally represents a carefully planned urban ecosystem, seamlessly integrating high-end office spaces, well-designed residential communities, and a premier educational institution. Strategically positioned for efficiency, accessibility, and connectivity, this intricate network ensures that professionals, families, and businesses enjoy an optimal blend of comfort, practicality, and convenience. Key developments in this cluster include the **Asia Centre** commercial tower, **Chatrium Residences Sathorn** and **Bangkok Garden** residences. The area also incorporates **Aster International School Bangkok**, which opened in 2022 to offer a new approach to international education, and the recently renovated **Sathorn City Tower** premium office space.

Sathorn CBD has seen remarkable growth over the years. Before CRC developments began 35 years ago, land prices in the area averaged around THB 80,000 per square wah. Today they have risen to approximately THB 1.5 million per square wah, reflecting an increase of approximately 1,875% and the area's ongoing development and increasing demand.

City Realty has shown resilience and strength to changing real estate conditions by employing a proactive, market-driven approach. Development and investment decisions are informed with global market insights and continuous analysis of industry trends. A customer-centric approach,



engaging closely with buyers, tenants, and investors to anticipate evolving needs, ensure the company's relevance and long-term success. Sustainability and smart design are also cited at the heart of its development ethos. The company's best practices incorporate eco-friendly solutions, energy-efficient systems, and smart technologies to enhance long-term value, whilst meeting the growing demand for sustainable living and working spaces.

At the helm of this momentous and diverse property portfolio, Mr. Chali Sophonpanich, the low-profile President of City Realty, is renowned for having as much of a hands-on approach to the modern business as he did when he founded the company over three decades ago. His senior management and team talk of an energetic and approachable leader who enjoys partaking in the intricate details within each project. He leads an extremely loyal team that grows and develops with the company, often for many decades, in addition to establishing long-lasting and successful win-win partnerships with complementary partners.

The company shows no signs of letting up on its ambitious future projects. City Realty has recently announced the formation of **City Dynamic**, a visionary joint venture with Hong Kong's **Swire Properties**. Established in 1972 as part of the 200+ year old Swire Group, Swire Properties is a market leader across the Asia Pacific region, and the ideal partner for large scale ventures into ultra-luxury residential developments due to their shared and unrivalled pedigree, underlying core values and complimentary skillsets.

The new City Dynamic venture is set to transform Thailand's ultra-luxury residential landscape and premium property investment market with their first collaborative residential development in the heart of Bangkok. Positioned on an exceptionally rare freehold 8-rai plot along Bangkok's prestigious Wireless Road, this landmark development will feature two high-rise towers offering distinctly unique characteristics, destined to become premier lifestyle residences. With a coveted address, world-class amenities, and breathtaking views over Lumpini and Benjakitti Parks, City Dynamic is set to redefine ultra-luxury living and investment potential in Southeast Asia, elevating Bangkok's status in the global real estate market.

It is fitting that the future opportunities presented from the latest venture should come from **Chali Sophonpanich, President of City Realty**, who advised, "We are delighted to partner with Swire Properties on these groundbreaking ultra-luxury projects on Wireless Road. This collaboration brings together our combined expertise to create a globally recognized residential icon at Thailand's most prestigious address, creating a space to be cherished and handed down through generations, while paving the way for future landmark developments."