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Investors changing the face of Vietnam

Hong Kong planning and design expertise are helping to shape a bold new-look urban landscape in Ho Chi Minh City, writes **Peta Tomlinson**

Vietnam is no longer the poor cousin of urban and resort developments in Asia. Foreign investment has seen to that.

According to Colliers International's just-released The Knowledge Report, Vietnam's GDP grew by 5.8 per cent in the third quarter of last year, with real estate the second-highest Foreign Direct Investment sector, after accommodation and food.

Property investors are typically drawn to areas of major infrastructure development and, for many, this means the largest city, Ho Chi Minh. In September last year, two major infrastructure projects were inaugurated in the city: the Phu My Bridge, the largest and most modern cable-stayed bridge built there to date, and a 13.4-kilometre section of the East-West Highway, which will eventually connect with Hanoi.

In addition to these two completed works, Colliers says, a number of projects were started last year. Its conclusion for Ho Chi Minh is that "for all directions and all areas, from highways to bridges, seaports to subway metro systems, infrastructure projects are under way."

Vina Capital Group, a leading asset management and real estate development firm based in Ho Chi Minh City, felt the buzz when it launched Vina Projects, a joint venture real estate services company, in January.

The new business offers project and construction management, urban planning and facilities management services for property investors and developers in Vietnam, including its parent company, Vina Capital Group, one of the largest foreign investors in Vietnam's real estate market.

Since start-up, the company has begun the delivery of landmark urban development projects valued at over US\$500 million in cities across Vietnam, including Ho Chi Minh City, Hanoi and Danang.

Don Lam, Vina Capital chief executive, says the aim is to deliver world-class projects. "We want the

The Riverview Tower, shaped like a lotus, in Ho Chi Minh City, fully exploits environmental design features.



As the Vietnamese economy improves, the call for better design and project management increases

DIRECTOR Edward Billson
MAP ARCHITECTURE & PLANNING

next generation of urban and resort developments in Vietnam to be at the same standard as seen in cities across Asia and the world."

Hong Kong planning and design expertise will help make that happen. The joint venture partner is inProjects, a Hong Kong-based interior fit-out project management company specialising in retail, leisure and hospitality.

Matt Fletcher, inProjects group managing director, sees "enormous potential for growth" in the Vietnamese market. "This joint

venture will provide both partners the ability to maximise these opportunities. Our goal is for Vina Projects – and more importantly Vietnam – to become known for delivering high-quality, large-scale developments," he says.

Hong Kong-headquartered MAP Architecture & Planning is helping shape a bold new-look urban landscape in Ho Chi Minh.

Edward Billson says Vietnam has been an emerging market – "in fits and starts" – for design professionals

since the mid-1990s. "As the Vietnamese economy improves, the call for better design and project management increases. Our clients there have an appreciation for the added value of good planning and original design."

After collaborating with various partners in the country since 2004.

MAP has recently decided to establish a permanent office in Ho Chi Minh City.

Its work began as a joint venture, with AIC Project Managers in

Vietnam, to produce a zoning and density plan for an unusually shaped island formed by the Saigon River within the main urban area of Ho Chi Minh City.

"To its credit, the government is determined to establish improved planning for the rapidly growing main cities and, in this case, private participation was sought from developers to assist in the realisation of this plan."

In 2007, as speculative development interest in the city peaked, MAP was commissioned to

design Ho Chi Minh City Finance Centre.

challenge in building a 400-metre tall landmark tower was "to accept that while these large projects will continue to be built, we architects must compulsorily strive to creatively minimise their environmental impact".

The resulting design takes a fluid form, inspired by the play of wind over the tower. Environmental features incorporate sun shading devices, natural ventilation and photo-voltaic panels.

The creative brief for The Riverview, a 5-hectare site on the banks of the Saigon River at Thieu Tham, was that the residential project should be "an unmistakable landmark". Fashioning the shape in the form of the lotus, Vietnam's national flower, and fully exploiting environmental design features, MAP's design scheme co-joins residential towers from a central atrium which serves as both a heat stack exhausting heated air from the apartments, and a power generator. The design also avoids the problem of overlooking so often apparent among towers built in close proximity.

MAP is also designing a number of small hotel projects in Ho Chi Minh City as part of a wave to transform the old shop house type model of inner urban development.

One design – Boutique Hotel, District 1 – is circular, so rooms won't directly face neighbouring developments.

Cybergreen is typical of the large residential and commercial/mixed-use projects planned and under way in District 10, a new master-planned satellite downtown area of Ho Chi Minh. Created for a Hong Kong developer, the design again employs fluid form as the inspiration for planning.

"Each of the eight towers is elliptical in plan and are designed so they appear to merge and integrate with the podium structure."

"As with all our projects, we design ecologically sustainable development. Cybergreen employs façade shading, energy saving and water recycling systems."