

LH pays B3.3bn for California apartment

Land and Houses Plc (LH) has bought an apartment building in downtown Oakland, California, worth US\$104 million (3.35 billion baht) for rent.

Thailand's largest property developer by market capitalisation sealed the deal through its wholly owned subsidiary Land and Houses USA Inc, the company told the Stock Exchange of Thailand (SET) on Friday.

Located on a 3.84-rai plot close to

San Francisco Bay, the apartment has high potential thanks to its proximity to the high-growth technology industry in that country, the company said.

The apartment has 264 units with a present occupancy rate of 96%.

The source of funds came from bank loans, the company said.

Shares of LH closed Friday on the SET at 9.85 baht, up 40 satang, in trade worth 210 million baht.