



Jom Salakshana, managing director, owner and founder

# FYNN DEVELOPMENT IMPRINTS PASSION IN REDEFINING LOCAL REAL ESTATE INDUSTRY

As a young boy, Jom Salakshana always looked forward to spending his summer vacations at the family's holiday home in Koh Tao. Located in the Gulf of Thailand, the place never failed to pique the child's imagination. When he was not running along the white, sandy beach below windswept granite cliffs, he was swimming with gentle whale sharks the size of buses in the warm turquoise blue waters. When he grew up and inherited the property, he managed to preserve the magic of the sanctuary in Haad Tien Beach Resort. It is the first of a series of highly successful projects of FYNN Development, a boutique hospitality and real estate development company Jom founded.

"We are a lifestyle company and our

products represent who we are," says Jom, managing director, owner and founder of FYNN Development. "We are redefining the service and real estate industries, as we speak."

After Haad Tien Beach Resort, the company embarked on its first condominium project under the FYNN brand. An eight-storey modern residential complex located at the heart of Aree, FYNN Aree is a huge success, selling 50 per cent of the total number of units on launching date. The company then followed up with FYNN Sukhumvit 31, a modern luxury condominium that combines privacy and convenience at the centre of sophisticated Sukhumvit district.

## Right man for the job

"As an entrepreneur, I look at my strengths and weaknesses and the things I have to use to compete. That forms the basis of how I execute my business," Jom says. "Drawing on my western education and global investment banking experience, I have to be always as good as the big companies in terms of strategy, best practice and quality."

Grandson and heir of pioneer Thai industrialist Dr Boonsong Srieungfung, Jom graduated with honours from University College London and also has a degree in MBA in finance at City, University of London. Upon returning to Thailand, Jom assumed management of the family salt businesses, Thai Refined Salt and Pimait Salt, which are the biggest pure dried vacuum salt producers in Southeast Asia and owners of the Prung Thip salt brand. He was instrumental in helping grow the family business to be the dominant player in Thailand and Southeast Asia.

True to the spirit of his forefathers, Jom gained exposure to entrepreneurship early in his career at Deutsche Bank, where he spent nearly 10 years in the field of mergers and acquisitions, and corporate finance in London, Singapore and Hong Kong. The organisation provided Jom with actual education in competitive environments, professional best practice and corporate finance.

"This is the underlying background behind how I do business," Jom says. "I would like to think that my goals, ethos and philosophy regarding my business is no less than the level of strategic sophistication or conceptual philosophy as those of the big ones."

Such financial prowess shows. His strategy of undertaking the hospitality business first before going into real estate development was not at all random but a product of careful planning. While other property developers venture into real estate development first for the huge margins and seek recurring income sources later, FYNN Development did it the other way around for financial stability. He explains that once a hotel has been established and is properly funded in terms of debt and equity, it should be a relative cash cow which in turn forms a solid foundation for real estate development.

"My two businesses highly complement each other," Jom says. "While our hospitality segment gives us a steady cash flow, our real estate development arm is providing a faster income turnaround. I am looking to expand both and possibly do a project which combines both elements and truly leverage on our core competencies."

**People identify who they are with where they live, and Aree has all the content from an old market to new bike shops**

## Barefoot luxury of Haad Tien Beach Resort

Such financial strategy has worked well for FYNN Development with the success of Haad Tien Beach Resort. A boutique destination featuring 380 metres of secluded beach front, the property contains 70 private villas and 74 rooms thoughtfully spaced across about 18 hectares of land. The site also includes a diving and sightseeing business on one of the largest teak ships in the Gulf of Thailand, the M/Y Blufynn. It is the first and only of its kind in Koh Tao and comes with full-service private bedrooms, bathrooms and living rooms suitable for up to 30 guests.

Jom recalls how it felt like discovering Jurassic Park every time he went home to the place for several weeks from his boarding school in England. Whenever he walked on the sand, he had to be careful and shuffle his feet because he might have stepped on a stingray.

"I feel an attachment and a responsibility for this place because I grew up with it," Jom says. "People would say it is mine, but it is not. It belongs to Thailand and the world. It would be ridiculous to put a fence around it, so I thought the only way to go is transform it into an active ecosystem that provides excellent service, employs people and delivers returns."

For Jom, luxury is to walk barefoot on the sand, onto the grass to brush it off, then straight into the villa. Indoor and outdoor spaces have not been so clearly defined that one has to use a mosquito net at night. To provide breathing space, Jom and his architects placed an infinity pool at the centre surrounded by grass and coconut trees. They also constructed every single villa by hand and positioned every one of them to provide guests with the best view of the sea. For a complete experience, the sanctuary also features the Reef Dive Centre, Tien Spa, a hotel and a couple of restaurants.

Haad Tien Beach Resort has been awarded Best Beach Resort at the 2016 Condé Nast Johansens Awards for Excellence. The awards are a trusted mark of quality, recognised by luxury consumers and travel professionals.

## Modern lifestyle at Aree and Sukhumvit 31

In the city, FYNN Development has also made a reputation in ultra-modern residential development at the heart of Bangkok. An eight-storey condominium comprising 79 units, FYNN Aree stands out among other residential addresses in the area.

"I chose Aree as my first condominium project because it has identity and lifestyle," Jom says. "People identify who they are with where they live, and Aree has all the content from a little old market to new, trendy, little bike shops."

Standing like a glistening amber in Bangkok's night sky, FYNN Aree has been designed to make a corner unit out of every room. This creates a sense of privacy and freedom that harmonises well with the function of each fully furnished unit. The company has also put great effort in the architecture to let in as much natural air and light as possible.

"People look for value whenever they buy real estate because it is often the single biggest purchase of their lives," Jom says. "If we are going to make a transaction happen, we cannot just take the seller's side. Buyers must also come out winning. As such, I always leave something on the table for them."

The success of FYNN Aree prompted the company to take condominium lifestyle to a whole new level of modernism and luxury with FYNN Sukhumvit 31. The distinct architecture of the eight-storey building comprising 63 private residences creates an air of sophistication. Resembling haute couture, the facade showcases petal-like elements that envelop and create a subtle layer of visual hierarchy similar to a floral arrangement. The interior design team hand-selected every piece of Italian furniture, materials and props to create a holistic concept of timeless modern luxury. The rooftop, meanwhile, has been landscaped to include a 15 metre-long lap pool for active exercise, kids' pool, Jacuzzi and an elevated shallow pool with a floating pavilion.

From the PropertyGuru Thailand Property Award 2017, one of the most prestigious and renowned property awards in Asia, FYNN Sukhumvit 31 has won two awards, namely, Best Low-Rise High-End Condo Development (Bangkok) and Best Condo Interior Design. The company also received two other highly commended awards for Best Low-Rise Condo Architectural Design (Bangkok) and Best Condo Landscape Architectural Design. FYNN Sukhumvit 31 has sold 90 per cent in less than a year and construction is expected to be completed by the fourth quarter of 2019.

## Exciting future ahead

FYNN Development's journey, however, seems to have just begun. The company wants to leave its mark in the hospitality business by replicating the success of Haad Tien Beach Resort on the other islands of Thailand. Of particular interest are islands off Phuket which, as a global destination, will give the company a chance to test its capabilities in the international market. The company is also looking to develop a ski resort in Japan, while looking to develop gated homes and condominiums in Bangkok. A new project, FYNN Asoke will feature an eight-storey modern tropical condominium located in the heart of Asoke, one of Bangkok's business, transport and lifestyle centres. The project will be launched by the end of 2018.

"I am here not just to make money, but to build a reputable brand and a strong company," Jom says. "The market has received us well and we are proud of our achievements in a competitive but growing market."

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