



What's Happening in Cambodia Market & Valuation

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Dara Sakor commands the Spotlight

中国の一帶一路政策がカンボジアの経済特区で進められているが、Dara Sakor は、コン州の 360 km²に及ぶ経済特区の最初の計画区域となり、中国による 10 年に及ぶ投資の象徴的存在となりそうだ。

Learnt from: Realestate.com.kh (27th November, 2018)

Listed real-estate companies on rise

登録不動産会社数が、カンボジアで増加の一途をたどっている。カンボジアにおける不動産セクターの成長に拠るものだが、カンボジア不動産鑑定士・エージェント協会 (CVEA)によれば、会員社数は昨年の 96 社から今年はじめまでに 107 社に増加し、うち外資系企業 18 社を数える。

Learnt from: The Phnom Penh Post (6th December, 2018)

US-based Firm submits Proposal for Affordable Housing Project in Cambodia

国連開発計画 (UNDP) は、3,000 戸の低所得者向け affordable housing プロジェクトに関するデザイン・コンペを最近実施したが、米国の建築設計事務所・QAZTIC 社が、カンボジアの建設業界の実態に沿ったデザインコンセプトをもって本入札に参加した。

Learnt from: Construction & Property (11th December, 2018)

Russey Keo On Growing

プノンペン は、日々賑やかで忙しく、より国際的な街になってきているが、首都の郊外、とりわけ北部の Russey Keo 地区は住宅地として最も人気が高く、ビジネス・スタートアップ地区としても注目されている。ちなみに、平均的な住宅地価格は 1 m²あたり \$800、商業地価格は 1 m²あたり 1,500 の水準だ。

Learnt from: Khmer Times (12th December, 2018)

Five kinds of tech set to reshape Cambodia real estate in 2019

“テック”革命が、カンボジア、不動産セクターでも急速に起きつつあり、とりわけサイバースペース・ツアー (VR)、ブロックチェーン、金融変革、大都市におけるビッグデータ、不動産テックで装備されたパワーハウスなど、5 つの大きなテクノロジー分野が注目されている。

Learnt from: Realestate.com.kh (12th December, 2018)



The Point community mall and office building announced for 2019

6階建複合開発プロジェクト“The Point”の計画概要が公表された。Mao Tse Toung 通りに位置する 7 百万ドル規模のプロジェクトで来年末に完成の予定だ。

Learnt from: The Phnom Penh Post (13th December, 2018)

Siem Reap Hotel Sector

シエムリアップでは過去数年新規の不動産開発が急増し、観光客向け建物は 1,000 棟を超え、2 年前に比較すると倍増している。

Learnt from: Khmer Times (19th December, 2018)

Dara Sakor commands the Spotlight

China's One Belt, One Road policy is being carried out within several of Cambodia's special economic zones (SEZs). Meanwhile, Dara Sakor becomes the first section of the 360 square kilometre SEZ in Koh Kong, the culmination of a decade of progress and Chinese investment. After launching on the global stage and hosting a groundbreaking ceremony, Dara Sakor will set its sights on creating a world-famous tourist resort. At 5pm on November 27, the ground was officially broken for the Dara Sakor Long Bay Resort Town project. It is the first project of the Dara Sakor Special Economic Zone and located at the core of the Dara Sakor Special Economic Zone. The project covers a total area of 200 hectares, surrounded by mountains and the sea. It hosts 1.9 kilometres of coastline, standing as a hub of tourism, and integrating financial capital, holiday resources, overseas resources, IP, services, smart cities, cultural travel and much more. It will create a new destination for world-class travel and vacation by creating smart industry parks, commercial style neighborhoods, core areas of cultural travel, sea view apartments, villa resorts, yacht marina resorts, coastal leisure resorts and quiet sea bathing areas. Dara Sakor's Long Bay started as a 55-hectare industrial park, which is an exclusive smart park. The development team, who has visited dozens of cities, deeply understood the industry rules, and analyzed the main points of the industry, focusing on top security and support. As a starting point, Dara Sakor's Long Bay plans to construct a 5A office building on the coast, a hardcover delivery condominium, a gourmet restaurant, a commercial block and a sports venue. Everything will feature triple security measures to ensure a relaxed, safe and long-term operation for all enterprises in the park. The project will be based on digitalization and modern technology and will bring work to 80,000 industry and tourism personnel within five years. Dara Sakor-Long Bay launch ceremony was a great success, marking a successful step of China's One Belt, One Road project in Cambodia. This is not only the development model of Zhengheng Development Company but also of the Chinese government. This

exciting step will push global economic cooperation and tourism development in the country.

Learnt from: Realestate.com.kh (27th November, 2018)

Listed real-estate companies on rise

The number of listed real-estate companies in Cambodia continues to increase due to the sector's growth in the Kingdom. Cambodia Valuers and Estate Agents Association(CVEA) membership has increased from 96 companies to 107 early this year, 18 of which are foreign-owned. The growth of these member companies shows progress in the Cambodian property market. The number of association members will increase to 110 companies. CVEA's foreign members are from China, Malaysia, the US and Singapore. There are also many unregistered companies operating in the market. At the Century 21 Cambodia, real-estate annual meeting held recently. This is the first time such a big event has been organised in Cambodia and the event has helped spread the potential of the Cambodian real-estate and construction sectors to the world. Cambodia is the 75th country to open franchises of the US-based Century 21. Other international real-estate companies doing business in Cambodia include – CBRE Cambodia, Knight Frank LLP, Keller Williams Realty Inc and ERA Real Estate.

Learnt from: The Phnom Penh Post (6th December, 2018)

US-based Firm submits Proposal for Affordable Housing Project in Cambodia

Affordable housing has become one of Cambodia's most important issues in addressing housing shortages, and the United Nations Development Programme (UNDP) recently laid out a design competition for a 3,000-unit affordable housing project for low-income factory workers. US-based architectural firm qastic lab has participated in the competition with a design concept that is suitable for the construction climate in Cambodia. According to Designboom, this planning project includes the use of local construction techniques, available materials, climate sustainability consideration, energy usage savings and the overall desirable low cost of the project. The design plan

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uses a central concrete column as a structure that can hold the four slab floors of each unit allowing for maximum and adaptable space usage. According to Designboom, the main concept for this project is the response to two key questions, including: 1) how design can control the cost of the construction for the 3,000 units of 40 square metres in the tropical and flood hazardous climate of Phnom Penh?, and 2) how the cost of living can be controlled in such climate for the factory workers — the building users? To be able to manage the cost for the construction project, qastic lab proposed the idea of creating four-floor 'tree houses'. In this sense, the central column with 3 metres the cantilever on each side would support four concrete slabs which would then be used as the ground for the building brick wall for an arched roof. The arched roof is attached with solar panels, which will be the main geometric for each unit, in which in this case can create additional surfaces to absorb sunlight. Additionally, the company designs each home with privacy for each family, whereby each house will not face each other providing enough ventilation for each unit.

Learnt from: Construction & Property (11th December, 2018)

Russey Keo On Growing

Cambodia has seen tremendous growth in the real Earlier this year, the World Bank reiterated that Cambodia's GDP growth will stay above 6 percent through 2020. All this growth means that Phnom Penh is becoming more bustling, busy and more international with each passing day. Because of this, land and property prices are also on the rise. The outer districts of the capital, particularly Russey Keo in the north, are becoming some of the most popular areas to live and start a business. High-rise residences and mixed-use complexes seem to be the focus in central districts like Chamkarmon, Daun Penh and Prampi Makara. In Russey Keo, however, boreys and skyscrapers are being targeted. Indeed developers seem to be using the corridor along National Road 5 and along the river for some major new projects. Russey Keo, one of Phnom Penh's 12 district, is partitioned into six communes: Toul Sangkae, Svay Pak, Kilomaetr Lekh

Prammuoy, Russey Keo, Chrang Chamreh Ti Muoy, and Chrang Chamreh Ti Pir. According to Vtrust's Landed Housing Market and Outlook Report 2016, Russey Keo district is home to an estimated number of 180,000 residents. Toul Sangkae commune, which is adjacent to Toul Kork district, has seen a surge of interest for condominium and apartment complexes. Additionally, borey projects along Chea Sophara road, which cuts right through Russey Keo, are hot spots. These include Borey Peng Hout, Borey Chip Mong, Borey Vimean Phnom Penh and Borey Lim Cheang Hak. One interesting new project in Russey Keo is a satellite city along Angkor Boulevard which consists of high-rise houses, villas, townhouses, office and commercial space, leisure facilities, an international school and a hospital. The area was completed this year after 13 years of construction. According to a report in the first half of 2018 from Key Real Estate, showed that average prices in Russey Keo stood at \$800 per square metre for housing plots and \$1,500 per square metre for commercial land.

Learnt from: Khmer Times (12th December, 2018)

Five kinds of tech set to reshape Cambodia real estate in 2019



Blockchain

Tech inclusion is rapidly sweeping across Cambodia. Data from the Mekong Business Initiative's 2017 report on Cambodia fintech shows there were over 27 million mobile subscriptions and over seven million internet users in a country of 16 million people. For property sector, there are five big technology ideas that could radically shake up

in the coming year. **Cyberspace tours:** Virtual reality (VR) headsets are used to give virtual tours and explore intricate 3D designs. Lastmile Works, a Phnom Penh tech startup, is creating interactive apps that allow users to explore buildings and even entire cities in the virtual space. The experience is more useful than a brochure or animation. The user can really experience it. The price to create these immersive environments was already trending downward. One could be created for as little as \$200. The power to take virtual tours from hundreds of miles away will surely open the floodgates for even more capital inflows. **Blockchain:** Contracts and agreements can be distributed across the globe with the technology. Indeed, entire properties have already been traded on blockchain networks. Official and commercial uses of cryptocurrency are technically illegal in Cambodia after a joint statement issued by the National Bank of Cambodia in June. So, projects now exist in a grey area. The ubiquity of financial scamming was cited as a reason for the ban. Lights, televisions, air conditioning, security systems and a full range of home appliances can all be controlled from a smartphone. IoT, or internet of things, is the broader concept that encompasses these connected devices. Real estate industry could be overhauled by IoT. **Take it to the bank:** The banking sector in Cambodia is undoubtedly growing and becoming more mature and more international players are entering the country, raising standards and making competition more fierce. Peer-to-peer lending is also on the rise within Southeast Asia. A report from Cambridge University found that the market for alternative financing in Southeast Asia alone was worth a staggering \$215.9 million in 2016. Many services that are emerging offer smaller loans with fewer stipulations than banks can offer. Singapore's Fintech News recently profiled P2P lending platforms across Southeast Asia. They highlighted three operating in Cambodia: Karprak, Komchey and Lendwithcare.org. **Big data in the big city:** Cambodia's capital is home to nearly two million. The amount of data and information about anything from transactions to food preferences is staggering. What's more, because of the ubiquity

of smartphones, this data can be collected constantly and cover a range of media from pictures and text to video or audio. CBRE's report goes on to state that higher urban wages and a greater availability of opportunities both contribute to rising real estate prices. **Potential proptech powerhouse:** Though many tech developments have been slow to catch on in Cambodia, there is momentum growing. Credit and debit cards remain relatively rare in the country. However, digital payment platforms such as PiPay, WePay and Smart Luy are a growing trend. We could see the masses jump straight from cash to mobile-based payment.

Learnt from: Realestate.com.kh (12th December, 2018)

The Point community mall and office building announced for 2019

Plans for a six-storey mixed-use building, named The Point, were announced recently which is the \$7 million investment, located along Mao Tse Toung Boulevard and scheduled to be completed by the end of next year. It will be used as a community mall and office building with 2,200sqm allotted for a community mall and 9,200sqm for Grade B offices. Designed by local firm Re-Edge Architecture + Design, The Point will be used as a shopping centre and have a food court on the ground floor while the remaining floors will be used as offices. The point will be made as a transition between accommodation and workplace. The project will be environmentally-friendly and befitting of the living-standards of modern civilisation through high-tech equipment and security technologies.

Learnt from: The Phnom Penh Post (13th December, 2018)

Siem Reap Hotel Sector

Learnt from: Khmer Times (19th December, 2018)



Siem Reap

New real estate developments have been shooting up across Siem Reap over the past few years. Indeed, the Kingdom's main tourist draw has seen a spate of new hotels, boutique accommodations, guest houses and apartments. The number of tourist-centric structures has surpassed 1,000 which is double compared to two years ago. Larger hotels with more than 100 rooms – have seen a massive influx of Asian tourists, especially Chinese nationals. Boutiques, guesthouses and homestays have not grown as fast as large-scale hotels. There are many hotels featuring many rooms across the city. Last year, 30 new boutique hotels were built nearby Damnak pagoda. This brought hundreds of new rooms to the market. A 100 to 200 room hotel can be rented for between \$50,000 to \$100,000 per month, in accordance with its location and facility however, noted that majority [90 percent] of building owners prefer to sell the whole hotel rather than rent it out. Some hotel owners who aren't able to generate enough income are shifting their property over to long-term stays. As new hotels emerge in the city, competition was getting more fierce. Although visitor numbers were on the rise, supply was still exceeding demand due to the number of new projects. Growing competition isn't the only challenge the sector is facing and the owners need to stay in tune with the preferences of travelers. Despite growing numbers, the market is in the midst of a cooling down period. Large-scale luxury hotels have the most room for growth. The market is still relatively strong and developers can profit as long as they bring something unique for their clients.