

VTRUST Quarterly

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Trendy Shopping

Retail industry to boom as giant players see a changing shopping trend.

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- ⇒ Property market reviews - third quarter of 2013
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Feature:

Three Principles to Lucrative Property Investments

Chrek Soknim

Deputy director, Vtrust Property Co. Ltd

Space for shopping complex set to increase



Soriya Shopping Center is one among the popular shopping malls in Phnom Penh.

By Sam Sopanharith

A habit of shopping has remarkably changed since the last five years, leading to a high demand on enclosed retail supermarkets and complex shopping centers that appeal the Capital's middle-class and high-end consumers.

Space for retail market then has in-

creased and a cross supply is projected to reach over 500,000 square meters by 2016, when the current space in service is only 86,000 square meters, according to a CBRE's report on retail market supply issued in July.

"The coming of mega shopping complex marks a growth of the retail industry, the increase of the population's in-

comes, and the change of urban population's lifestyle towards shopping habits that creates a new preference of shopping in enclosed malls," said Chrek Soknim, deputy director at Vtrust Property Co. Ltd, a local property management and consulting firm.

The projects that contribute to the increase of retail supply are Japan's AEON shopping complex near Russian embassy, Malaysia's Parkson shopping center set to open next year, and an underground mall at Naga World, known as "City Walk" planned for opening next year.

The CBRE's report showed that many mid-range brands, especially foods and beverages, entered the market in the previous 12 months. Costa Coffee, Tous Les Jours and Burger King are among the most notable entrants.

However, the standalone retail outlets are also willing to release its well-known existing brands within the shopping centers to catch up with rising number of middle-high-income consumers. According to the CBRE's report, the cumulative demand for high-class and luxury products and **(Continue on page 6)**

Inadequate infrastructure relates to construction stagnancy



Briefing by Sam Sopanharith

Inadequate infrastructure is said to hamper Phnom Penh's desired economic growth and 2 million livelihoods, especial-

ly in construction and property sector, as the city ineffective waste management, lack of parking lots, frequent traffic congestion and pothole-ridden street cause foreign investors to pause and think over the launching of their construction project in a certain area, say experts.

A study by JICA finds that the Capital's traffic situation has already affected on quality of lives as well as economic development. Some construction projects have experienced a delay, example of which is the new five-star Phnom Penh Sokha Hotel that is said to be

pending for the completion of the second Chroy Changvar Bridge.

Besides, property developers seek higher land for their projects, hoping to keep them away from the flood because scratchy trash pick-up services and the pile of the rubbish on the side street and crowd pathways with the city's old, deteriorated and insufficient drainage system results in flooded street in many areas after having a downpour.

Source: Construction & Property Magazine

South Korea's Booyoung to build US\$1.1 Billion "Town" in Phnom Penh

Briefing by Sam Sopanharith

The South Korea's 19th-largest conglomerate Booyoung Group will construct a largest-ever US\$1.1 billion commercial and residential center on 27 sq km of land, known as Booyoung Town I along Russian Boulevard in Phnom Penh, a Booyoung official said during the

groundbreaking ceremony on May 7. He added that Booyoung Town I will consist of 40 apartments, seven residential and commercial complexes, sport centers, and school, and target middle- to upper-class Cambodians and foreigners.

Among its businesses in Cambodia, the group has run Booyoung Khmer Bank since 2008, newly-opened Siem Reap's

Booyoung Country Club, and Camintel, an internet and telecom company in the country. Besides, South Korean investment in Cambodia has approached to US\$4 billion over the past 15 years, said Im Chhun Lem, Minister of Land management, Urbanization and Construction.

Source: Construction & Property Magazine

Cambodia receives US\$90 million Japanese loan for road project

Briefing by Sam Sopanharith

Cambodian Foreign Minister Hor Namhong and Japan's ambassador to Cambodia Juri Kumamaru on April 30 signed the agreement on a US\$90 million Japanese loan to renovate a 47-kilometer stretch of National Road 5 be-

tween Battambang and Serey Sophorn, widening it in a two-bypass roadway to stop traffic congestion on the main road. The project is scheduled to kick off its construction phase in June 2015 and will be finished in 2018.

The road is a critical route in Cambodia and in the larger ASEAN network,

and a part of Southern Economic Corridor that will improve traffic flow, stimulate economic growth and drive more activities, said Japanese ambassador Kumamaru.

Source: Construction & Property Magazine

Kingdom's first cement company set to re-launch

Briefing by Sam Sopanharith

After it was first built in 1962 and shut closed during civil war in 1970s Cambodia's first Chakrey Ting Cement Factory Co., Ltd is under construction on 42 hectares in Toukmeas district, Kampot province and set to re-launch in April 2014 with a capital investment of around US\$100 million, com-

posed of a joint investment from China's Urec Overseas Investment, Thailand's LVT and Cambodia's Cement Construction Resource and a loan from China's bank.

The largest cement manufacturer will be able to produce up to 3,200 tons of cement per day or 1.1 million tons per day to top up around 3 million tons per year to meet Cambodian demand, and now it employs more than 400

Cambodian workers and 253 Chinese engineers during construction phase. Besides, the second chance of the factory will bless for the locals to increase local employment and reduce migration, said Kampot Governor Khouy Khunhour.

Source: Construction & Property Magazine

CCA, the gov't ink deal to boost construction sector

Briefing by Sam Sopanharith

The Minister of Land Management Im Chhun Lem and Cambodia Constructors Association (CCA) Chairman Pung Kheav Se signed the Memorandum of Understanding as the public-private sector partnership on May 29 to boost the nation's booming construction sector via bilateral assistance by enabling the in-

formation sharing on material quality, construction equipment, and the labor market, to name a few, and to ensure the safety of building and their surroundings, overalls quality and so on, while many issues should be done when Cambodia are adjacent to ASEAN Integration, such as matters related to regulation, urban safety, and safety at construction site.

Established in 2011, CCA has 30 mem-

bers, including a wide variety of Cambodian and international firms related to the construction sector and joined the ASEAN Constructors Federation (ACF) in 2011.

Source: Construction & Property Magazine

Three Principles to Lucrative Property Investments

Investing in property business has a lot to do with skills and firm knowledge about real estate market and financial matters. Bitter experiences from the last several years of real estate bubbles made novice informal property agents more cautious when it comes to putting their money into that venture. Nevertheless, there are still many people eagerly jumping into property development projects despite their lack of ideas of real estate and property investments. To provide strategic approaches to lucrative property development, Chrek Soknim, Vtrust Property's deputy director, shares principles of investing in small-scale property development projects that promise a good return.

The first principle of property development is location. This should stress more on location suitability for what type of property projects should be profitable. For a retail mart construction project, for instance, it is recommended to study the demography and population size of the location to determine the number of potential consumers and their buying and consuming behaviors, including competitors around that location. Shop owners who do not have their own buildings for retail marts always look for ones that suit their purposes.

After a study on the location, it is necessary to study RoI (Return of Investment) of the investment project of the construction. It is generally recommended to consider the whole costs of construction, its materials and price of land. Then a projection of the profit generated from the use of the building for a fixed period of time has to be made. The projected profit has to be compared to the periodic bank interest pay in order to analyze whether the profit outstrips the pay from the bank interest. For a good return, the projected profits should at least triple the bank interest pay. If the profit from the use of the building is the same or just a little higher than the bank interest, it is not recommended to invest in that construction project, since depositing that money in the bank for an interest pay sounds far better and costs no effort.

The last principle is the operation and management of the properties that have to be considered by property owners who are considering a construction project investment. For inexperienced property investors, they are recommended to consider leasing the building to a trusted outsider who is willing to take over the building and manage it as his own business such as a retail store, school, or serviced office building or apartment.

Even if self-management of the building is sometimes beneficial, improper management and marketing can lead to an unfavorable result. For small-scale property investment project such as residential serviced apartment and office buildings, owners are recom-



Mr. Chrek Soknim, deputy director, Vtrust Property Co. Ltd, in his office

mended to outsource their operations, marketing and management to any trusted property management agencies in order to spare more time and focus on other construction projects. Profits from the leasing can be good enough to secure and settle bank loans for the other ongoing construction projects.

Last but not least, it is important to manage cashflow effectively in order to stay well in business. For five years ago, most people were so greedy and tended to have no patience at all when it comes to buying and selling real estate and properties. Real estate bubbles made a handful of people wealthy but most ended up with cashflow crises. Price hikes of land drew hundreds of million US dollars from impatient buyers and froze that money without creating any economic activities and values. As a result, this trend badly affected the country's economy as a whole. From that lesson, before developing a property, it is recommended to study the demand, economic value that the property creates for the tenant and its vacant period in order to ensure a smooth cashflow that eases a bank loan settlement and other ongoing project spending.

Contributed by Chrek Soknim

Worded by Hoem Seiha



“ “ Prices and purchasing increased before the election, but since this most customers have seemed hesitant, causing the price to become stagnant.”

—**Kuy Vat**, *Vtrust Group’s CEO*, said as talking about property market following the post-national election, as quoted by the *Post* last few weeks.



“ “ The housing price is stagnant currently, not entirely because of the election, but it is also the arrival of the rainy season. I see that political issues do not change remarkably and this situation has occurred many times before.”

—**Noun Rithy**, *general manager at Bunna Reality Group*, viewed about property prices following the post-election situation as quoted by the *Post* last few weeks.



“ “ I think it has [an impact] because it has affected 50% on buying, renting and evaluating properties, but other business activities have been little effected.”

—**Po Eavkong**, *managing director, Asia Real Estate Cambodia*, responded to the *Post’s* question: “Has the political deadlock affected investors?” as being featured in an exclusive interview on the *Post* on 19 September, 2013.



“ “ This tension makes people just more careful when it comes to huge spending, especially buying properties or releasing big investments, but as experienced the deadlock will be soon resolved.”

—**Chrek Soknim**, *deputy director, Vtrust Property Co. Ltd.*, talked about property sector following the post-election situation, as interviewed by *Hang Meas TV & SEATV*.

Space for...

services in the city is driven by a combination of positive GDP growth, a growing middle class and a young demographic population with a high disposable income.

Soknim of Vtrust said, the growth of the retail development does not happen by chance, but it is the boom in the globalization and the transition from tradi-

tional-open-air retail market to modernized shopping complex.

He added that now the number of youths and middle-class population in Phnom Penh is growing so fast and the destination of business centers is also trending to the capital city. By the next few years, the retail space will continuously be wider when some of the satel-

lite cities around the Capital are complete.

Like many other developed cities in Asia, traditional-open-air marketplaces such as Russia Market, Olympic market, and Orussey Market will be gradually less popular with the urban young population for some years to come. "But it's still an indispensable marketplace for wholesale purchases," said Soknim.

Additional reporting by Hoem Seiha

Cambodian engineers to reach ASEAN standard's requirements

Briefing by Sam Sopanharith

The Kingdom's engineers are believed to be ready to overcome challenges of reaching the so-called 2015 ASEAN engineering requirements and testing for certified ASEAN Federation of Engineering Organization.

At least 210 Cambodian engineers are recognized for the quality, skills and professionalism, in which three requirements have to be reach by having bachelor degree, success in BEC exam and five-year experience in the field, and English proficiency with technology literacy, according to Secretary General of Board of Engineers, Cambodia Prak Min. The organization has more than 1,500 members and 300 professional engineers, since its establishment in 2009.

Source: Phnom Penh Post

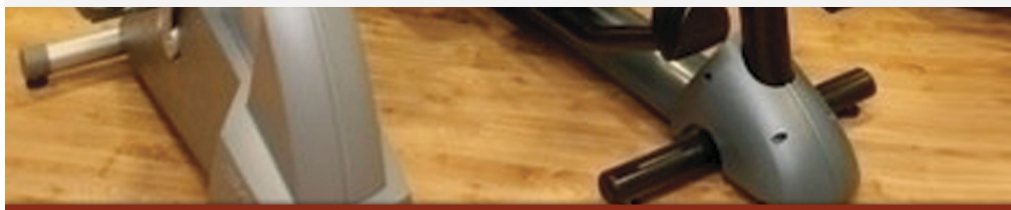
Political deadlock no impact on Kingdom's real estate

Real estate industry leaders say political deadlock has no impact on real estate sector.

Cheng Kheng, president of Cambodia Valuers and Estate Agent Association (CVEAA), said that because of the strength of Cambodia's real estate market, the sector has not been affected. Furthermore, Cambodia is still a good destination for real estate investors due to lower land price compared to those in other countries



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in the region, and another main factor strengthening Cambodia's real estate market recently is home loans from commercial

banks, especially targeted to adults who have businesses and good job.

Source: Phnom Penh Post

VTRUST Quarterly



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The organization has more than 1,500 members and 300 professional engineers, since its establishment in 2009.

Source: Phnom Penh Post

Kingdom's space to reach international grade

Briefing by Som Sopanharith

The Kingdom's continual economic growth, the strong expectation of 2015 ASEAN Economic Integration, and incoming foreign companies are believed by experts to drive local players to upgrade their serviced office, apartments to reach the international standard.

The occupancy levels of office market are recorded at 80%, as bolstered by

Chinese and Japanese clients, CBRE's report said. The rental prices are averagely US\$15-US\$20 per square meter for luxurious office and apartments.

The office market supply will increase by 34,000 square meters, and the rental prices range from US\$25-US\$38 per square meter after the first international standard grade "A" space of Vattanac Tower opens its door in the fourth quarter of 2013.

Source: Phnom Penh Post



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Expression of Interest

VTRUST Property Co. Ltd. is a property management company specializing in managing serviced properties for more than 6 years in Cambodia. VTRUST has taken over and managed Parkway Square, VTRUST Office Building in Mithapheap, and 4 apartment buildings throughout Phnom Penh. To expand our operations, VTRUST expresses an interest in partnering with property owners who are looking for an experienced property management partner to run their properties on their behalf. Make your inquiries to our team at 012-569-832 or vpt@vtrustproperty.com for further information.

Property Market Reviews - Third Quarter of 2013



Economic Overview

The economy of Cambodia is expected to grow by 6.7% in 2013 and 7% in 2014. The forecast is based on the expected increases in agriculture, foreign direct investments in garment sector and a growing tourism industry. Regarding property sector, investments in construction grew by 123% with a total of US\$1.94 billion during the first half of 2013, up from US\$870 in the same period last year. There have been 571 construction companies in operations in Cambodia. The government approved \$2.1 billion of construction projects in 2012, while it was only \$1.2 billion in 2011. Experts are optimistic towards real estate market by the coming years, though they agree the stagnancy prior to, in time of, and post-national election.

Property Prices

The cost of construction materials has risen 7% as compared to the same period in 2012. The total of US\$226 million was made for the imported construction materials of 451,000 tons in 2013. However, the cost was only US\$210 million for the imported materials of 439,000 tons in 2012. The cost of imported materials in-

creases every year as the construction sector continues its way of growing. The increased price of the construction materials is associated with the growing number of population, which usually creates more housing need, and the imports of the construction materials become greater to satisfy that need.

However, the price of houses has be-

come stagnant in the third quarter of 2013, especially following the post-election. The cost of unskilled construction labor increased from a normal price of US\$5 to US\$6 per day because the post-election situation scared some of unskilled construction workers who hesitated to come to Phnom Penh for their jobs.

Condominiums

Only a slight growth has been sales of condominiums even if a number of foreigners have come to Cambodia. Areas in which the price of condos grows are in Chamkarmon, but Toul Kork experienced a steady price. However, supply of condos has outstripped demand. One reason is that local tenants are not familiar with living in kinds of high-rise building like condos, though it is believed to be popular among them in the future. Currently, it is more popular with foreign tenants. Experts believe condo market will be good by the time of ASEAN economic integration, when foreigners come in for businesses.

Serviced Apartments

There was a slight decrease of occupancy rates in serviced apartments immediately after the national election made late August of 2013. The rate of the occupancy in the third quarter of 2013 was recorded at 80%, down from an average of 90% in the first half of 2013. The supply of serviced apartments by the third quarter reaches 30%, adding 15 apartment buildings consisting of 350 units to the existing 150 apartment buildings with 3,000 units. However, the demand is recorded at 10% to 15% the same as the same period

last year. However, experts believe it will recover by the end of this year when the political deadlock is solved. The rental price of serviced apartments remained unchanged even though there was a decrease of occupancy.

Tenants tend to rent their apartment units in a short period, usually one to three months, shorter if compared to the other years when the contracts were at least six months. The experience is said by the experts to have a connection with the market competition and plenty of tenants' choices that result from a recent growth of serviced apartments. Thanks to plenty of choices, tenants are believed to test the renting with short-term contracts in order to experience the differences and then choose the places that suit their need. Experts also believe the uncertainty during the post-election situation could make tenants feel insecure with long-term contracts of the renting.

Investment Projects

Investments in construction sector grew by 123% with a total of US\$1.94 billion during the first half of 2013, up from US\$870 in the same period last year. There have been 571 construction companies in operations in Cambodia. The investments in real estate development had declined

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from US\$3.1 billion in 2008 to US\$1.98 billion in 2009 and further drop to US\$840 million in 2010. However, the sector started to increase again in 2011 to US\$1.2 billion and further grew to US\$2.1 billion in 2012.

Top ten countries and regions investing in the real estate and construction are South Korea, China, Britain, Thailand, Russia, Japan, Malaysia, China's Taiwan, India and Vietnam.

Retail Markets

Improved lifestyle of the urban population has strongly influenced on shopping behavior that has brought about a strong demand on modernized

shopping complexes, covering space of 86,000 square meters. Supply of retail space is set to increase by 142% by the end of 2014 with the launch of Aeon and Parkson Malls. By 2016, it is projected that the supply of retail space will reach over 500,000 square meters. Phnom Penh's residents has started to change from buying things in traditional open-air marketplaces to shopping in enclosed air-con shopping complexes that suit multi-functional purposes. There are currently 4 shopping complexes in service, namely Soriya, Sovanna, City Mall, and Ratana Plaza, along with many other retail stores.

Housing loan a far cry from what high three-digit earners could afford



Hoem Seiha,
Editor-in-Chief

Year-over-year, housing price increases 5% to 10% based on economic value. Assumed a housing unit is priced at \$40,000, then it will be US\$65,000 and US\$104,000 respectively over the next 10 years. To buy that house, a middle-working class that earns US\$500 per month has to save up at least 50% (US\$250) for 13 years, but the accumulative increase of the price year-over-year will take some additional years when the income is not supposed to increase. Bank housing loan is good enough for the leasing, but term of loan is said to be too short for most middle-working class who will pay a 10-year installment of US\$350-US\$500 per month for a leasing of US\$40,000 house. From my points of view, the current housing loan does not benefit middle-working class with merely US\$500 - US\$700 of monthly incomes, especially over the next 10 years when housing price is set to considerably increase.



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