



BRIEFING

COMBODIA PROPERTY MARKET

Economic and Demographic overview of Cambodia, 2011

Indicators	Unit	Value	YoY growth rate (%)
Area	Square kilometre	181,035	N/A
Population	Million	14.3	1.5
GDP	US\$ billion	12.83	7
FDI (Net inflows)	US\$ million	902	15.2
Import	US\$ billion	7.6	14.1
Export	US\$ billion	6.9	14.1

Source: Cambodia National Institute of Statistics, World Bank, Savills Research & Consultancy

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Residential

Since 2006, the total accumulated stock in Phnom Penh's market is approximately 10,000 units/ dwellings. The villa/ townhouse segment accounted for approximately 65% market share.

In the period 2010–2012, in the villa/ townhouse market, up to 1,250 dwellings were absorbed pa. Typical prices for mid to high-end dwellings range from US\$300,000 to more than US\$500,000. However, dwellings priced from US\$100,000 to US\$250,000 are preferred by the majority of buyers, in which Borey Peng Houth is the most reputable developer of this segment.

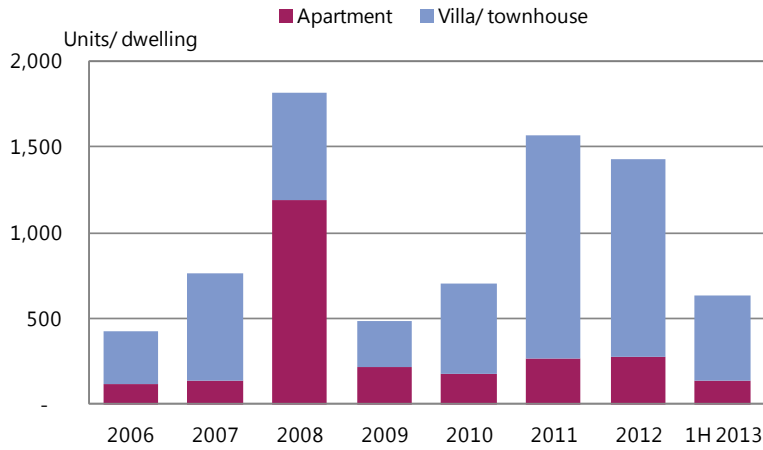
The apartment segment had softer performance selling approximately 250 units pa in the same period. The typical price range for an apartment is approximately US\$80,000 to US\$250,000/ unit.

The residential market is strongly supported by Phnom Penh's fast urbanisation rate, especially to the west and north of the city. However, the low-income level and widening gap between the rich and the poor are the main risks of this market segment.

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Sold units/ dwellings



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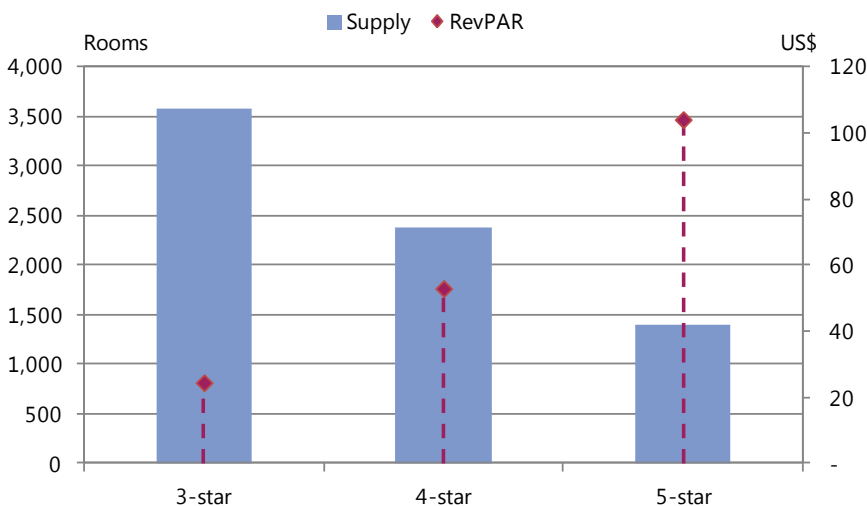
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Hotel

The total stock of 3- to 5-star hotels is approximately 7,300 rooms from 63 projects. In the current low season, average occupancy is approximately 60% and RevPAR at US\$49. According to the Ministry of Tourism, average occupancy typically achieves more than 80% during the high season.

The potential of the hotel market is fostered by strong growth in tourism numbers during the period 2007–2012 at more than 12% pa. Sokha Resort & Hotel, which has more than 500 rooms, is the largest future project in Phnom Penh and is scheduled for completion in 2014.

Hotel performance by Grade



Source: Savills Research & Consultancy

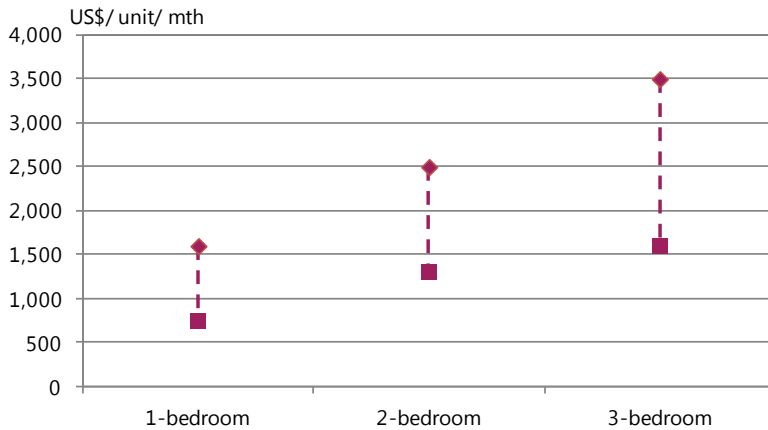
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Serviced apartment

Total stock in Phnom Penh is approximately 2,100 units from more than 60 projects. The average occupancy is greater than 80% and the typical rent range for a Grade B equivalent apartment is US\$1,800 to US\$3,000/ unit.

Rental range by unit types



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Retail

The total modern retail area in Phnom Penh is approximately 200,000 sq m. Retail density is approximately 0.09 sq m/ person, equivalent to that of Ha Noi and HCMC. However, retail quality is low with most retail centres focusing on low to mid-end tenants/ products.

The average market rent is US\$40/ sq m/ mth whilst the maximum at more than US\$100/ sq m/ mth is recorded in major projects such as Sorya Center.

The first international standard retail project in Phnom Penh, Aeon Mall, which has more than 100,000 sq m is scheduled for completion in 2015.

Office

Twenty office buildings provide more than 110,000 sq m of office space. The average rent is approximately US\$18/ sq m/ mth whilst the maximum is US\$30/ sq m/ mth for high-end buildings such as Canadia Tower. The overall market achieved a high average occupancy at greater than 90%.

Vattanac Capital Tower will complete by the end of 2013, supplying a 39-level building with more than 40,000 sq m of office space for lease.

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