

PHNOM PENH MARKETVIEW **Q1 2021**

OUTBREAK LEADS TO A FURTHER CASE OF UNPREDICTABILITY

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An aerial photograph of a city, likely New York City, showing a dense urban area with various buildings and green spaces. A large body of water, possibly the Hudson River, is visible in the middle ground, with a distant skyline of skyscrapers on the horizon under a blue sky with wispy clouds.

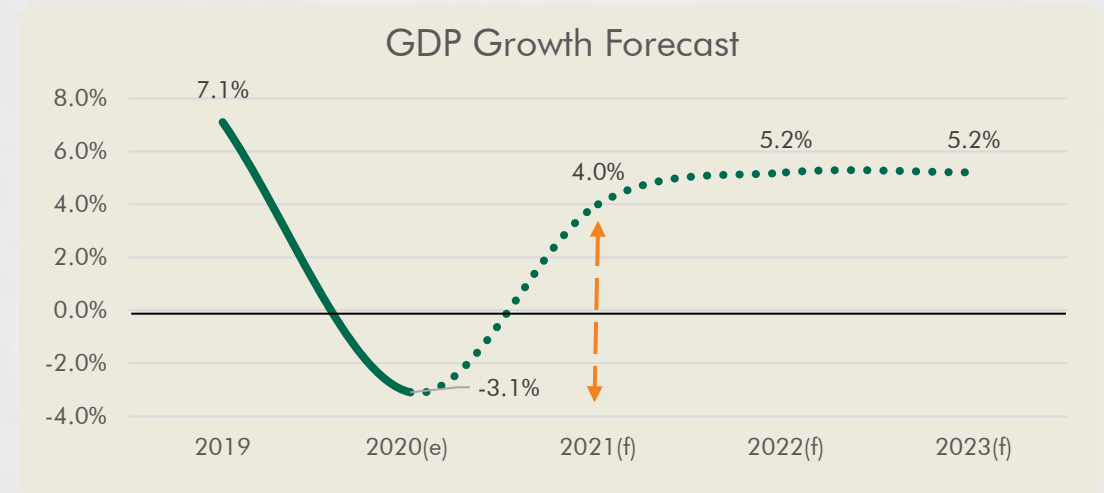
PART 1

OVERVIEW

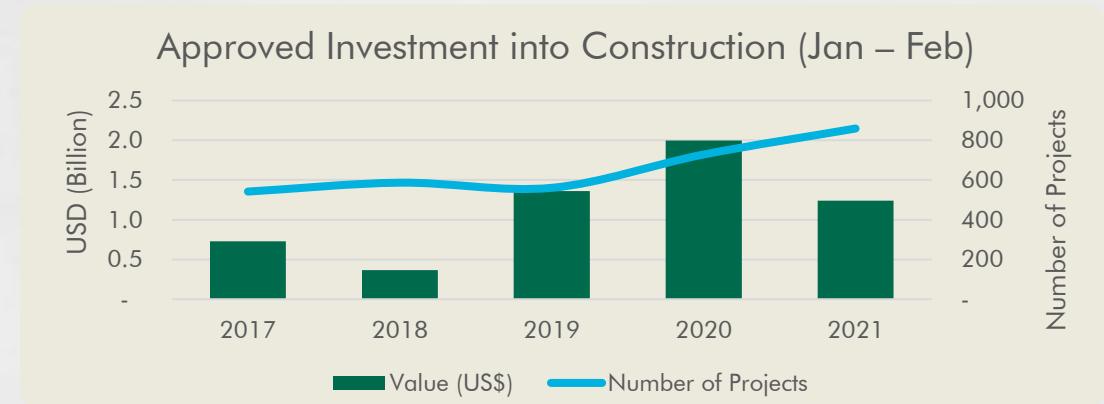
Q1 At A Glance

	Q1 2021	QOQ
Total Covid-19 Cases	2,011	▲
Office Occupancy	77%	▼
Prime Office Rents (US\$/sqm/month)	\$23.60	▲
Retail Occupancy	75%	▼
Prime retail mall rents (US\$/sqm/month)	\$36.30	▼
Avg. High-End Condo Sales	\$3,087	▲
Prime Condo Rents (US\$/sqm/month)	\$12.86	▲

Source: CBRE Cambodia, Q1 2021



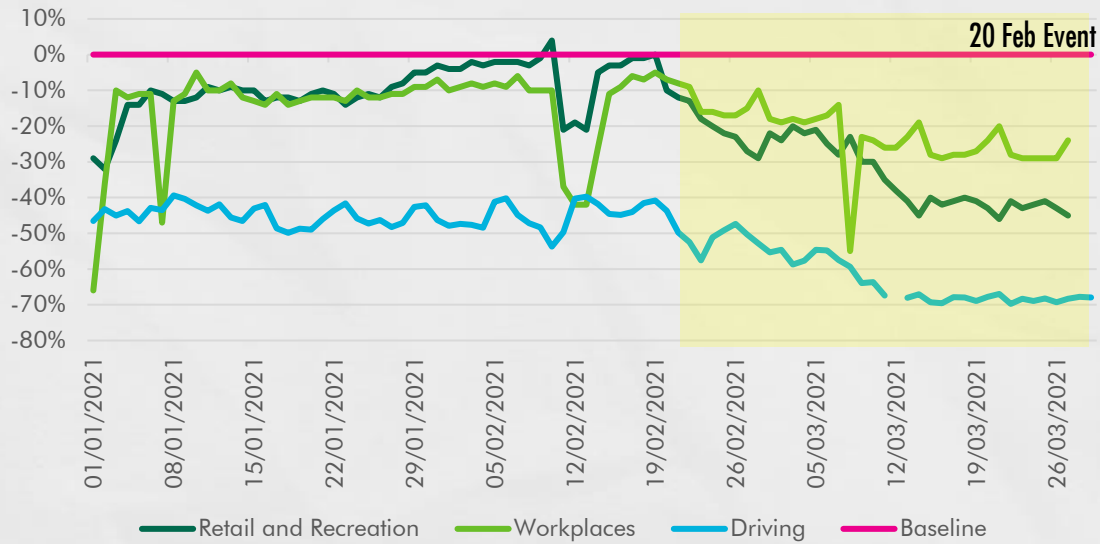
Source: World Bank



Source: Ministry of Land Management, Urban Planning and Construction

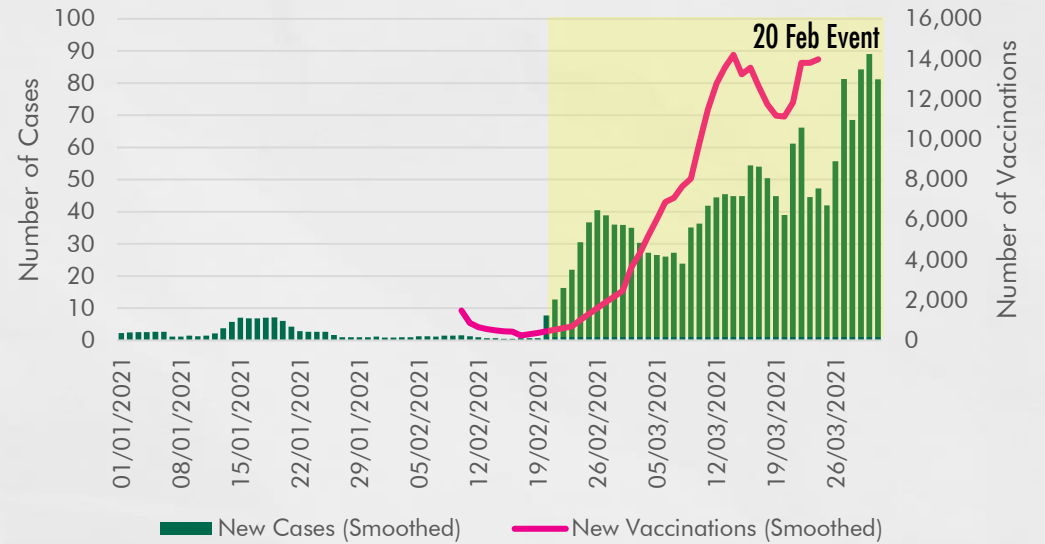
Covid's Impact on Business

Phnom Penh Mobility Tracker



Source: Google Mobility Tracker, Apple Mobility

Cambodia COVID-19 Cases and Vaccinations



Source: Our World in Data



>410,000
Doses of Vaccine Injected

Source: MOH, WHO



US\$56m **US\$20m** **US\$19m**
Phase 1 Phase 2 Phase 3
Received in donations

The Papers



'Riel-ing' in loans is key to de-dollarisation



New 2Mta plant planned for Cambodia



Cambodia's Sihanoukville welcomes its first international five-star hotel



Coronavirus: unlikely clues to Covid-19 virus family found in Cambodia lab freezer, Thai drain pipe



Cambodia is the first country in southeast Asia to receive its COVAX COVID-19 vaccines



Capital meant for Myanmar may seek havens in Vietnam and Cambodia



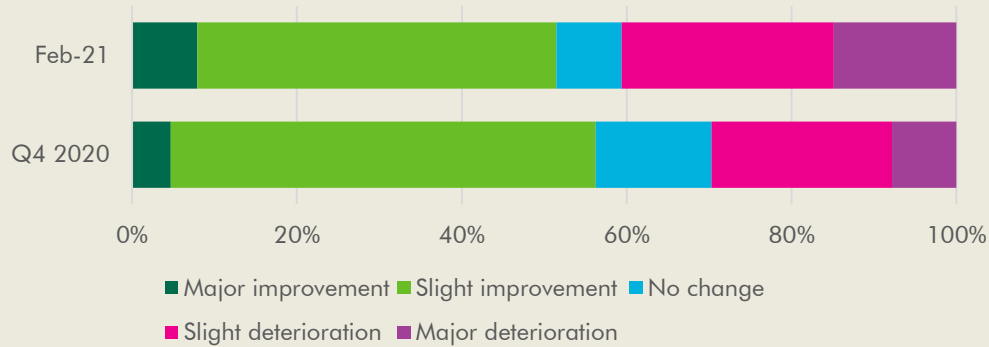
NagaCorp working fresh plans for recently-shelved Siem Reap resort, says chairman



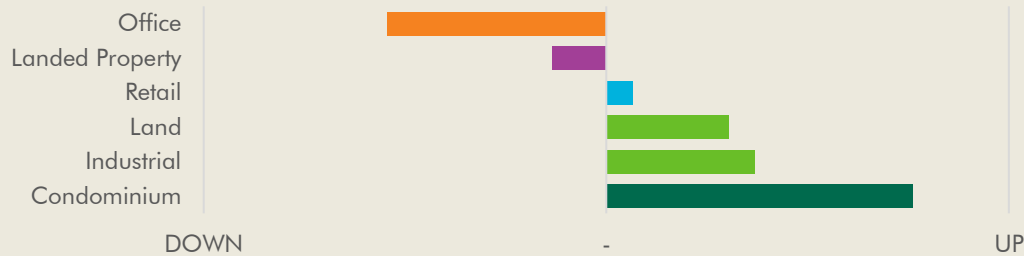
75-Storeys Naga 3 starts foundation works

Have Your Say

Effect on Cambodian Real Estate Market Since Covid-19 Pandemic (% share of responses)

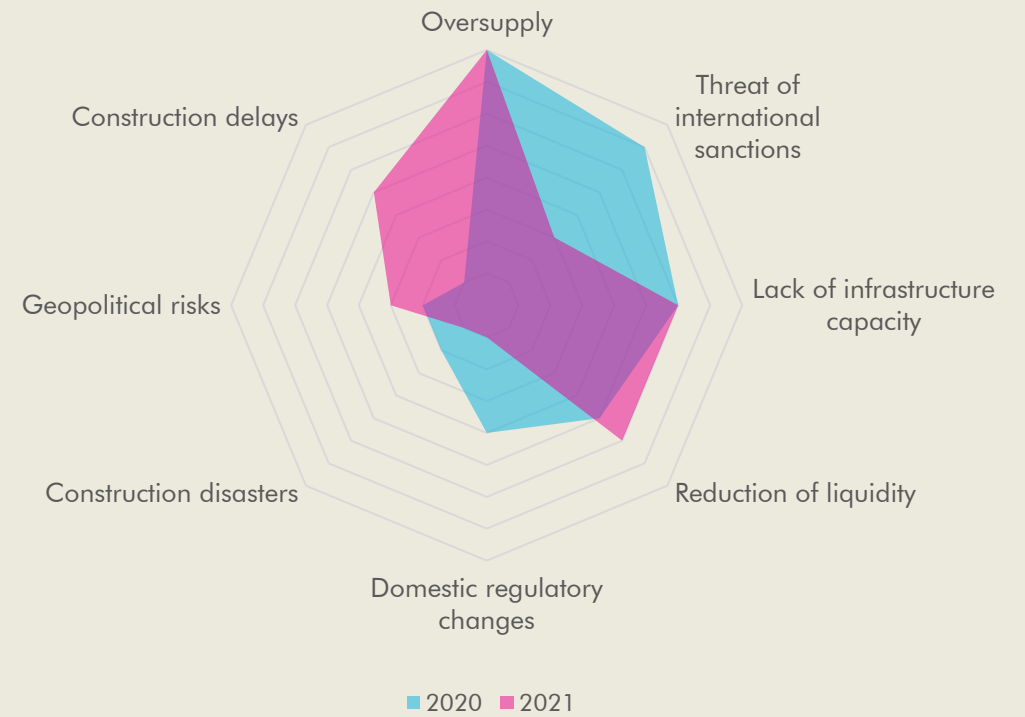


Change in Investment Sentiment Since Q1 2020



Note: Survey results from Q1 2020 and Fearless Forecast 2021

Greatest Threat to Real Estate in the Year Ahead



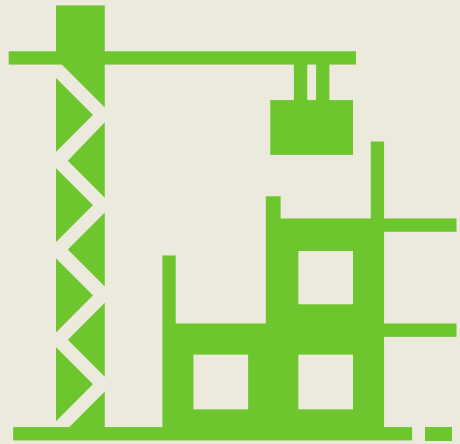
Note: Survey results from Fearless Forecast 2020 and Fearless Forecast 2021



PART 2

CONDOMINIUM MARKET

Condominium Supply



7 out of 19

Projects originally expected to complete in 2020 delayed into 2021

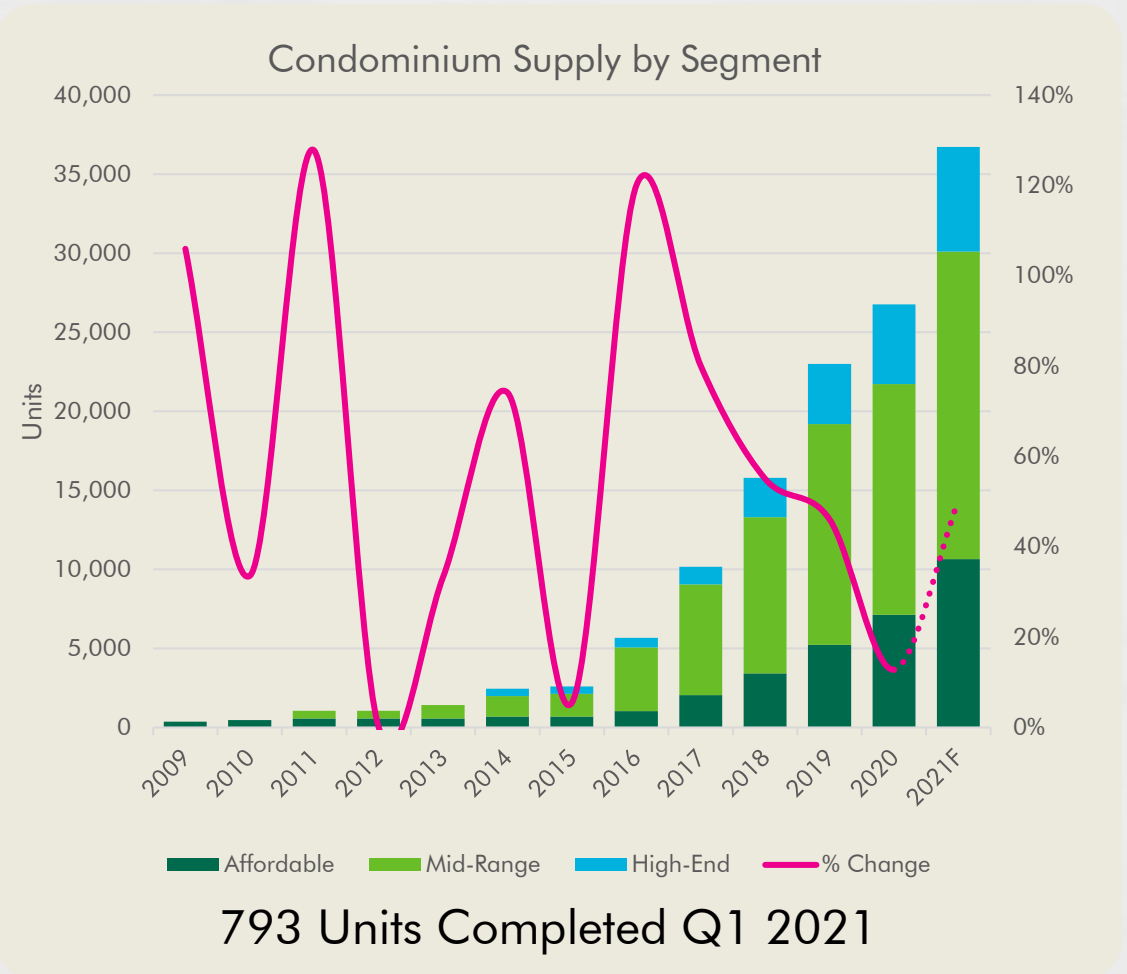
2021 Forecast Supply

7%

10,825 Units

Completed by
Q1 2021

2021 Pipeline



Launches and Completions

Relaunch



Lingnan Garden – Phase 1
Meanchey
524 Units



Completions



SH Condo
Chroy Changvar
283 Units



Sky Villa
7 Makara
256 Units



L'attrait
BKK
149 Units

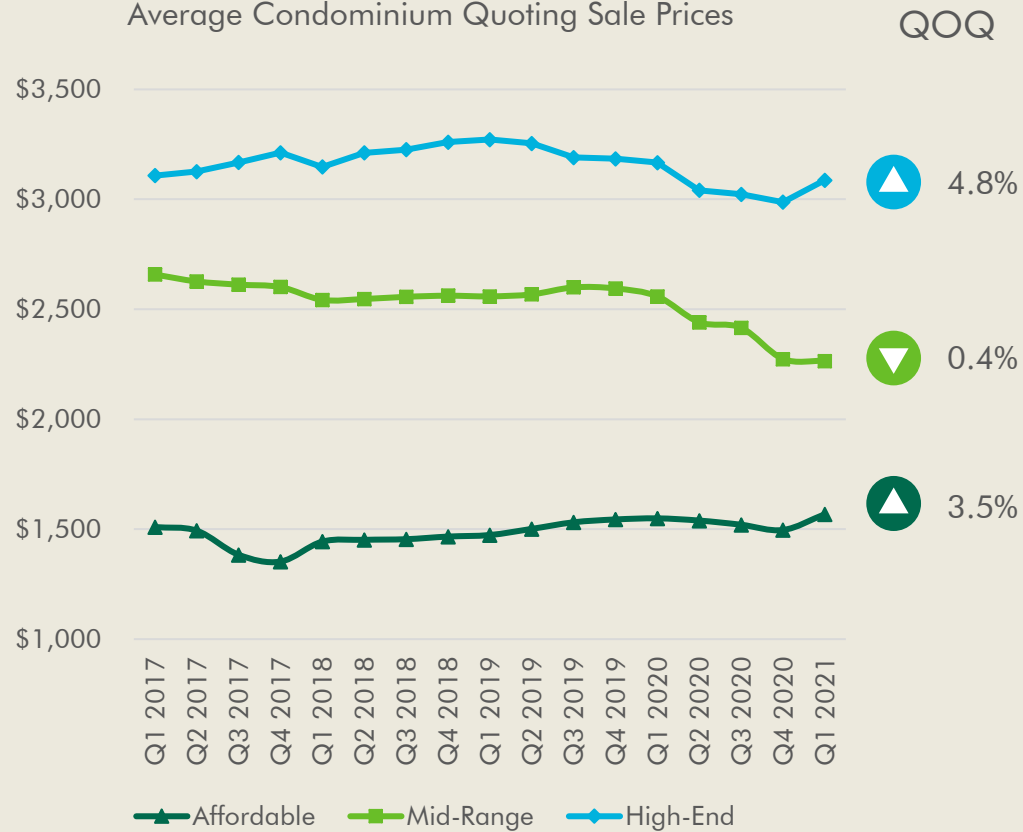


City Light
Chamkarmon
105 Units

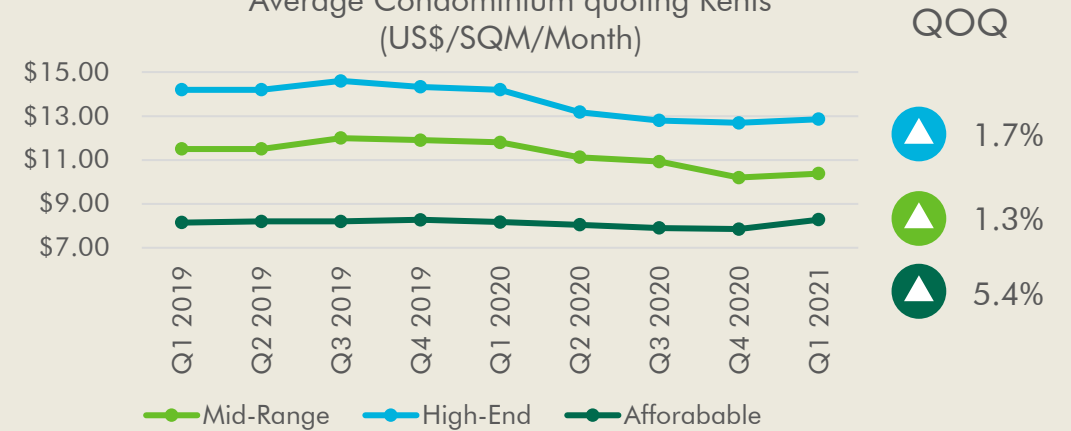


Condominium Sales Prices & Rents

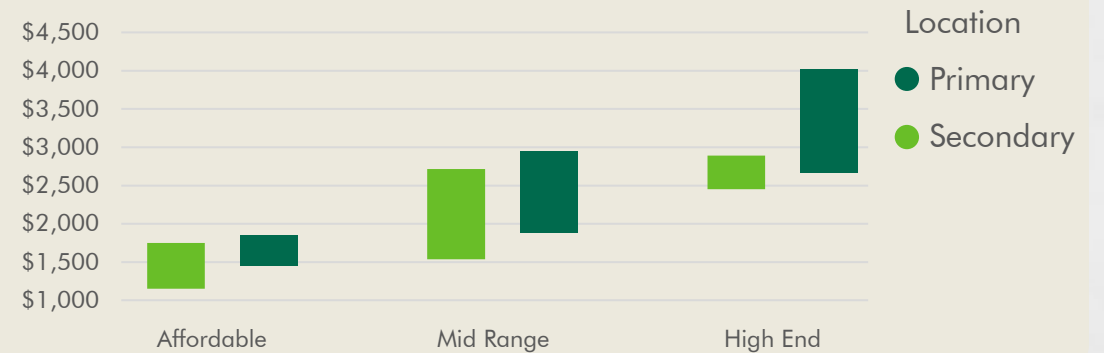
Average Condominium Quoting Sale Prices



Average Condominium quoting Rents (US\$/SQM/Month)



Condominium Quoting Sales Price Range

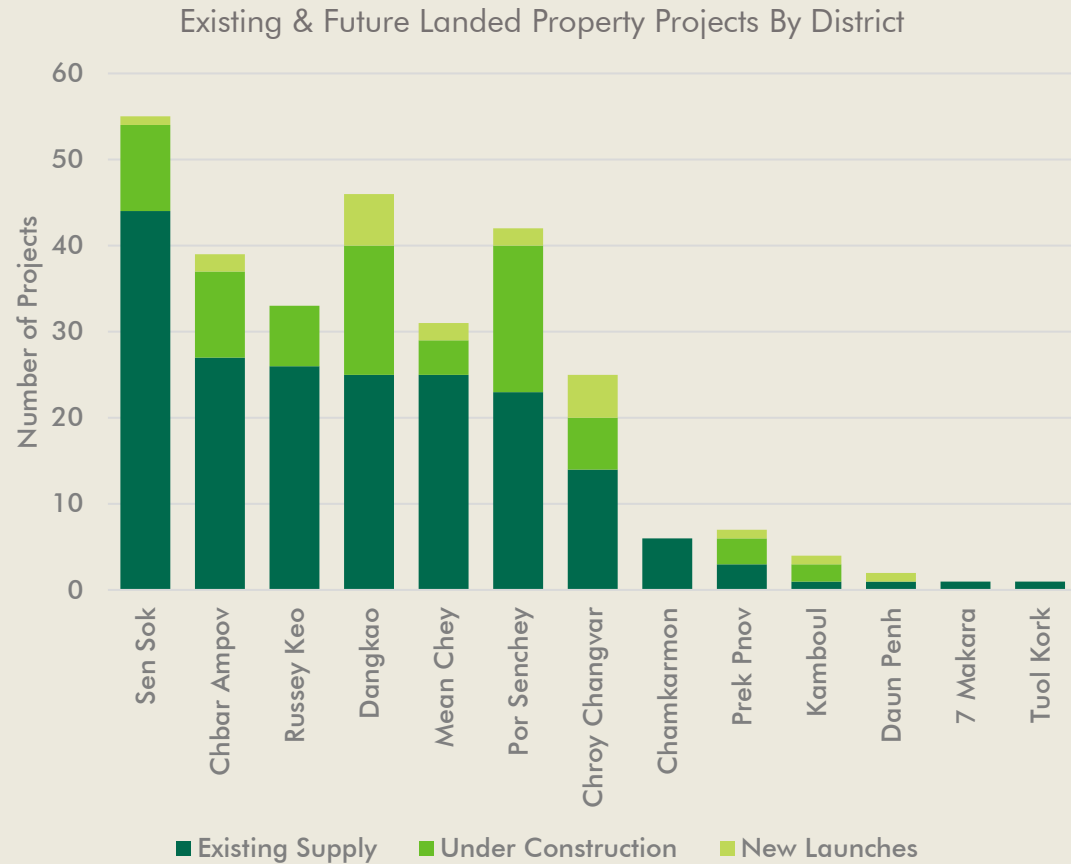


An aerial photograph of a residential development. In the foreground, there is a large, multi-story building with a purple roof. To its right, a swimming pool with blue water and colorful slides is visible. The surrounding area is filled with other residential buildings, some with red and purple roofs, and green trees. The background shows a vast residential area extending to the horizon under a clear blue sky.

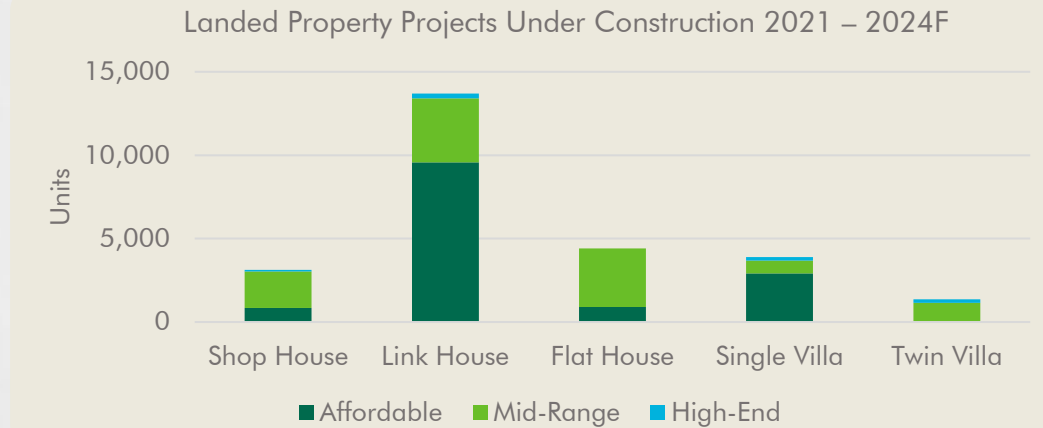
PART 3

LANDED PROPERTY MARKET

Landed Property Supply



Note: New launches Q4 2020 – Q1 2021 (inclusive)



2021 Forecast Supply

15%

9,500 Units Expected

**Completed by Q1
2021**

2021 Pipeline

Launches and Completions

Launches



21 Projects Launched
between Q4 2020 – Q1 2021 (inclusive)
Approx. 15,500 units

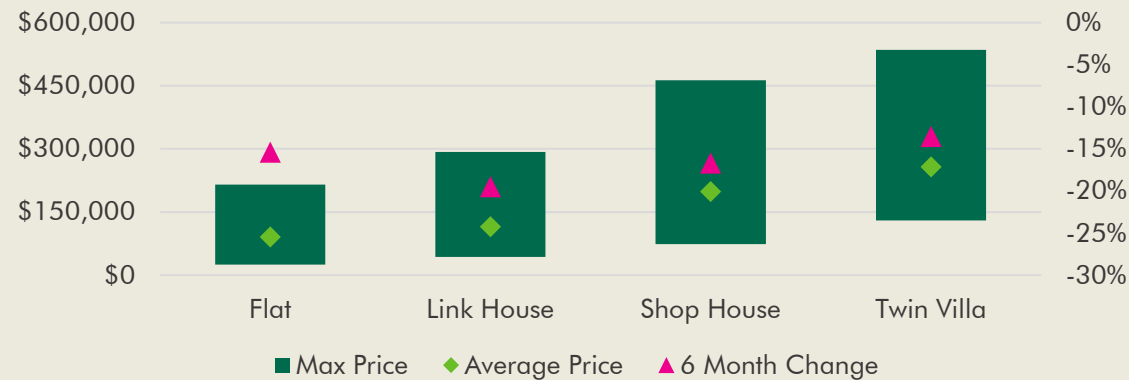
Completions



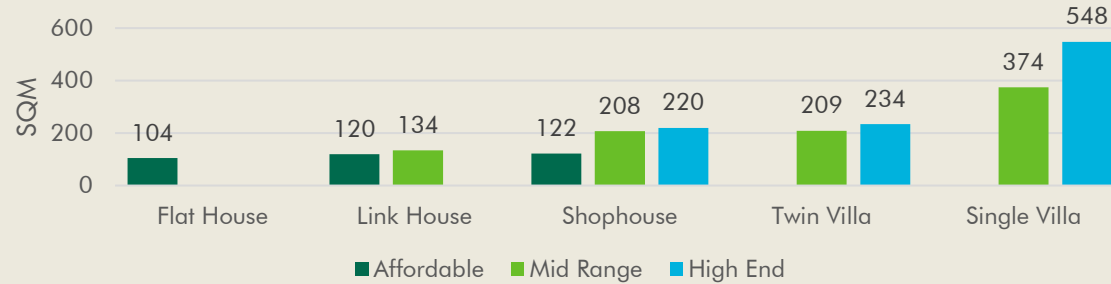
11 Projects Completed
between Q4 2020 – Q1 2021 (inclusive)
Approx. 4,500 units

Landed Property Pricing

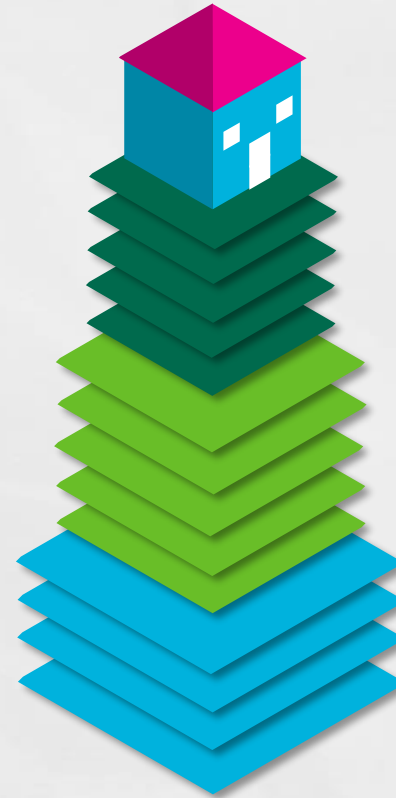
Phnom Penh Landed Property Quoting Sales Prices Per Unit, Range and Change since Q3 2020 (%)



Indicative Landed Property Unit Sizes



Note: Unweighted average of (flat house, link house and shophouses), minimum 2 floors, includes primary and secondary market



No. of sqm
US\$250,000 buys

Duan Penh:	50
7 Makara:	55
BKK:	60
Chamkarmon:	73
Toul Kork:	95
Mean Chey:	148
Chroy Changvar:	168
Sen Sok:	173
Russey Keo:	200
Chbar Ampov:	213
Por Senchey:	250
Dangkao:	263
Kamboul:	330
Prek Pnov:	368

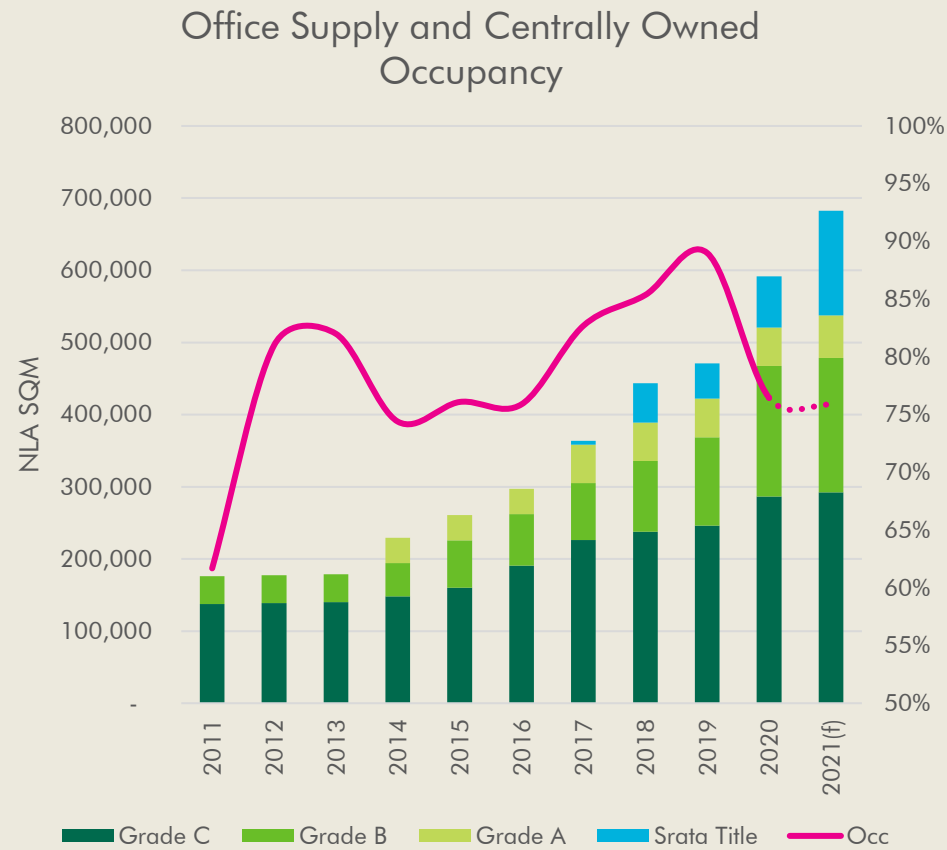
Note: Unweighted average of (flat house, link house and shophouses), minimum 2 floors, includes primary and secondary market

An aerial photograph of a city street grid, showing a mix of residential and commercial buildings. A semi-transparent white rectangular box is overlaid on the left side of the image, containing text. The text is arranged in three lines: 'PART 4' in a dark green box, 'OFFICE' in large black letters, and 'MARKET' in large black letters. The background shows a dense urban environment with various colored roofs and buildings.

PART 4

**OFFICE
MARKET**

Office Supply



Occupancy Q1 2021
74.7%

-2.3% QOQ

Centrally Owned Office Deal Tracker QOQ



Deals



Term



Size



Rent



2021 Forecast Supply

9%

197,608 SQM

65%

27,602 SQM

Completed by Q1 2021

2021 Pipeline

Total Supply

Centrally Owned Only

Note: Occupancy for centrally owned office only, as at Q1 2021

Launches and Completions

Completions



Sathapana Tower
Daun Penh
16,357 sqm

A

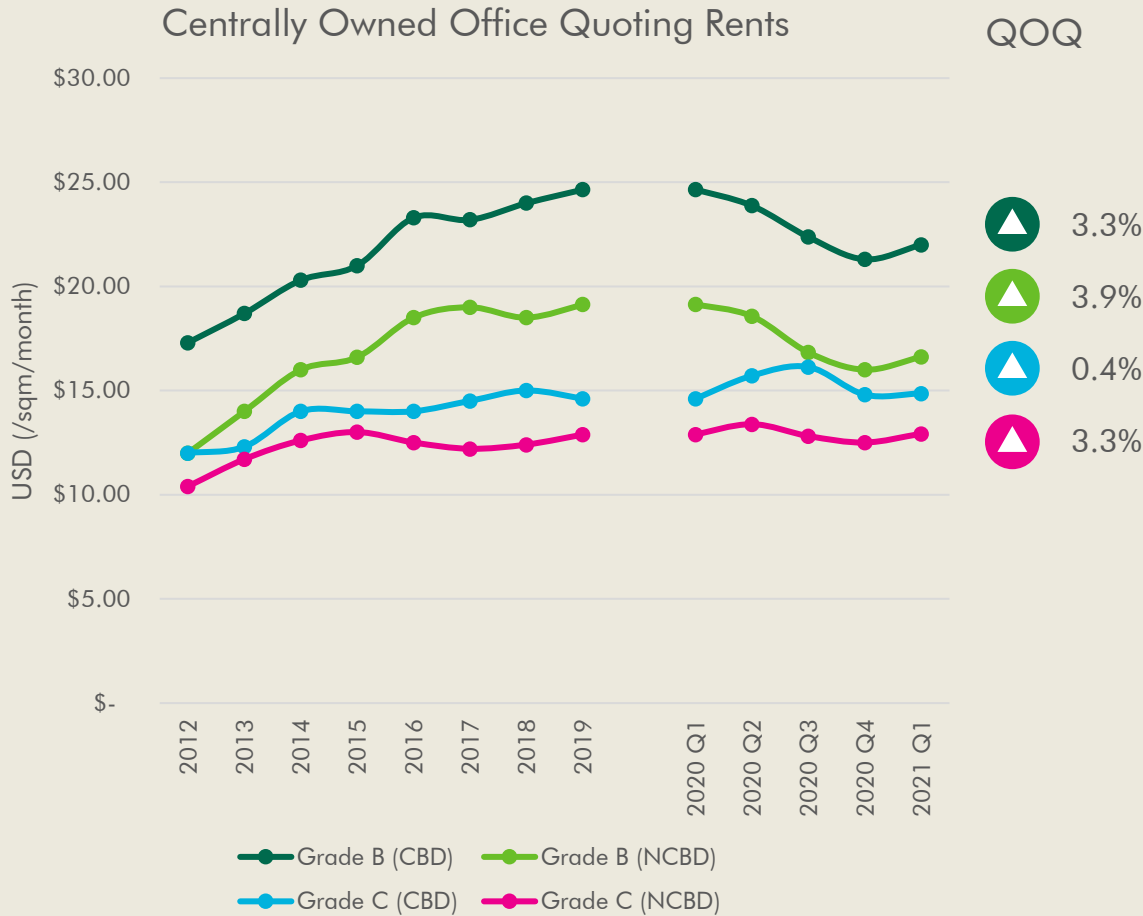


(Unnamed)
Toul Kork
1,664 sqm

C

No new launches witnessed during Q1 2021

Office Rents



Upcoming Strata Office Average Rates

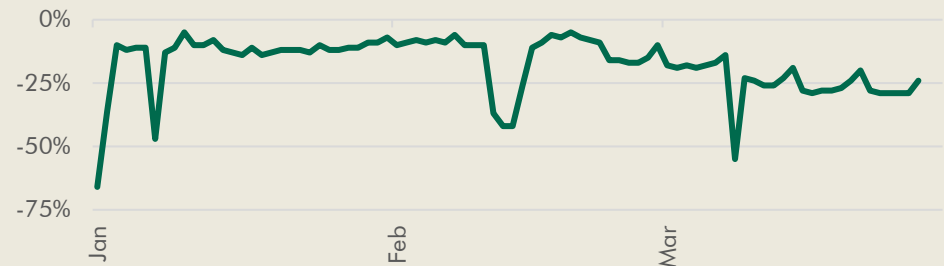


Sales Price (/sqm) **\$3,129** GRR **7.9%**

Quoting Rents (/sqm/month) **\$26.80**

Note: Averages calculated from projects expected to complete in 2021 only, net of S/C.

Phnom Penh Mobility Tracker Workplaces (2021)

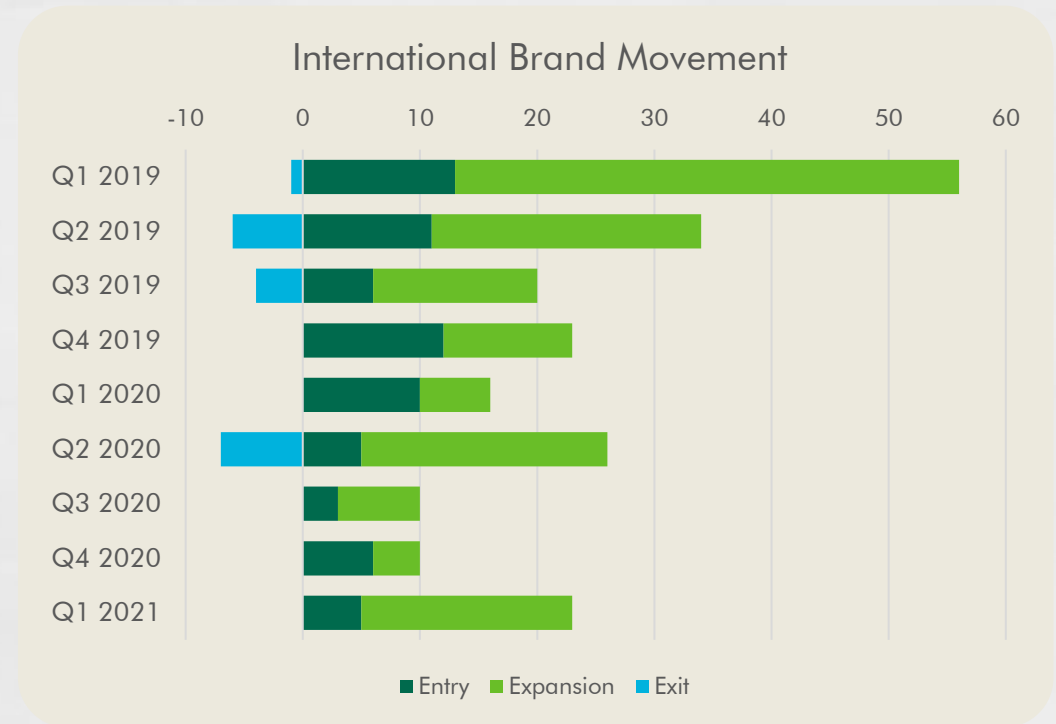
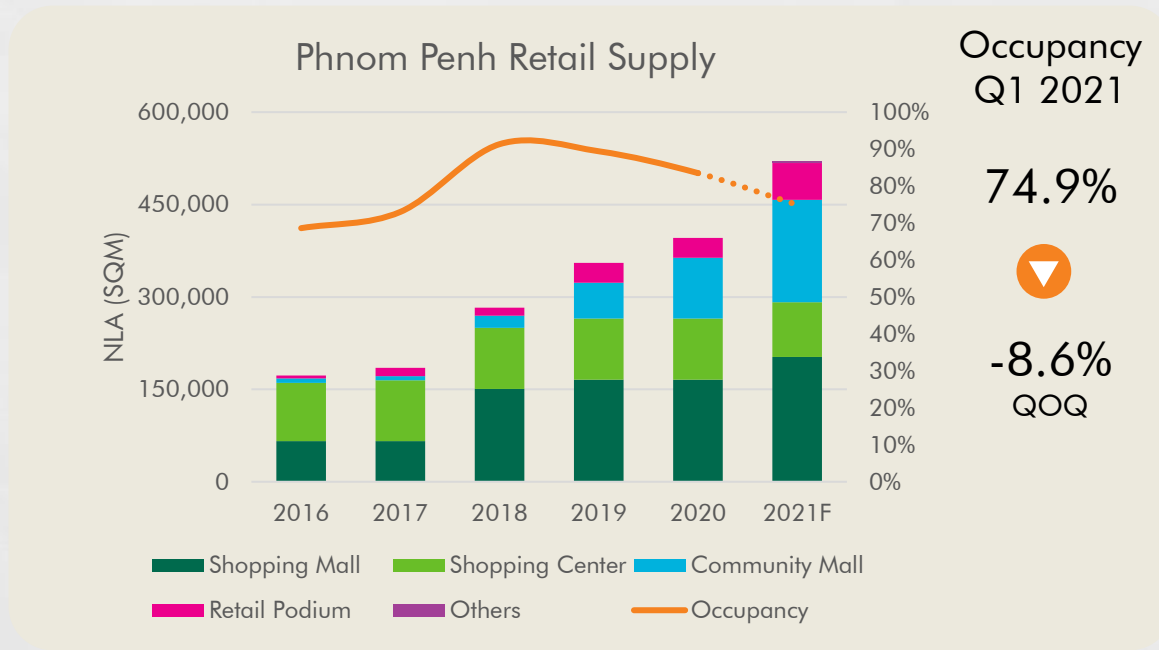




PART 5

RETAIL MARKET

Retail Supply



2021 Forecast Supply

19%

148,218 SQM

Completed by Q1 2021

2021 Pipeline

New Entrants

GATONI

Note: Selection of new entrants

Launches and Completions

Completions



The Green Avenue
Sen Sok
6,864 sqm



TK Central
Toul Kork
3,540 sqm



View Park Mall
Daun Penh
5,485 sqm

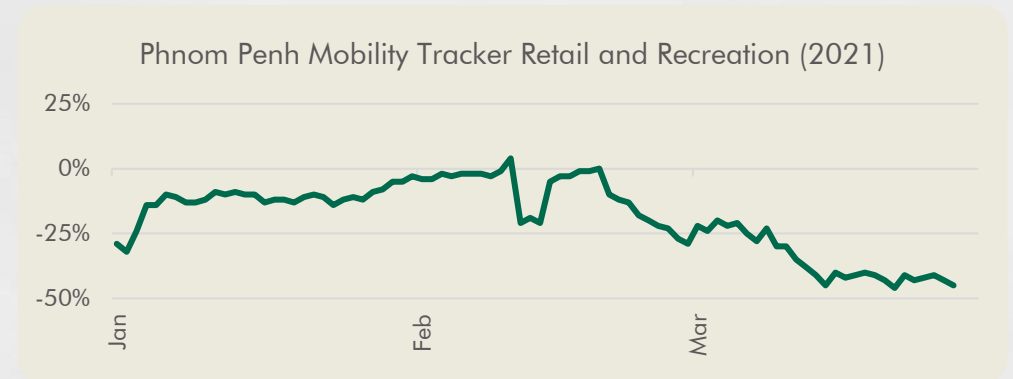
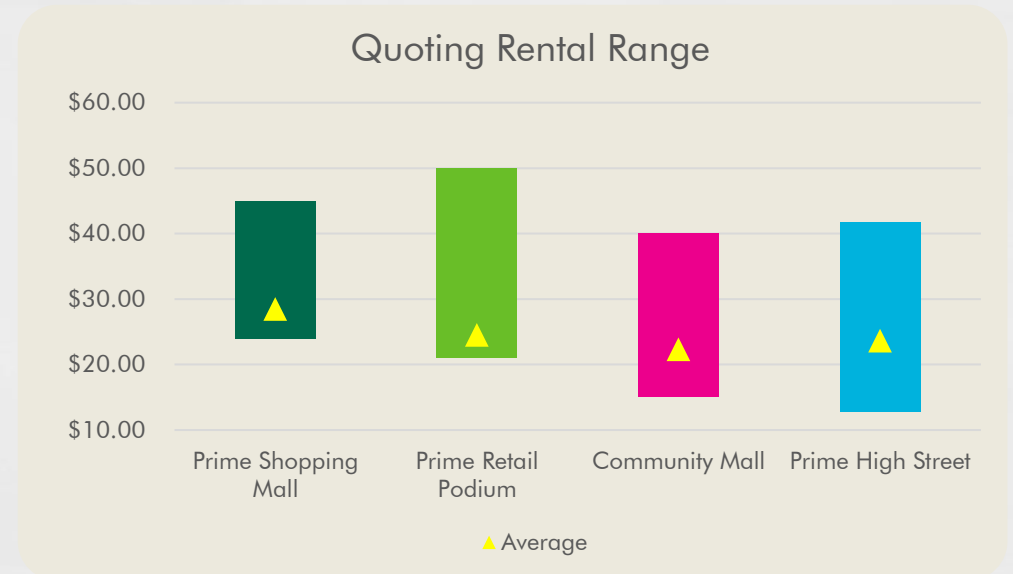
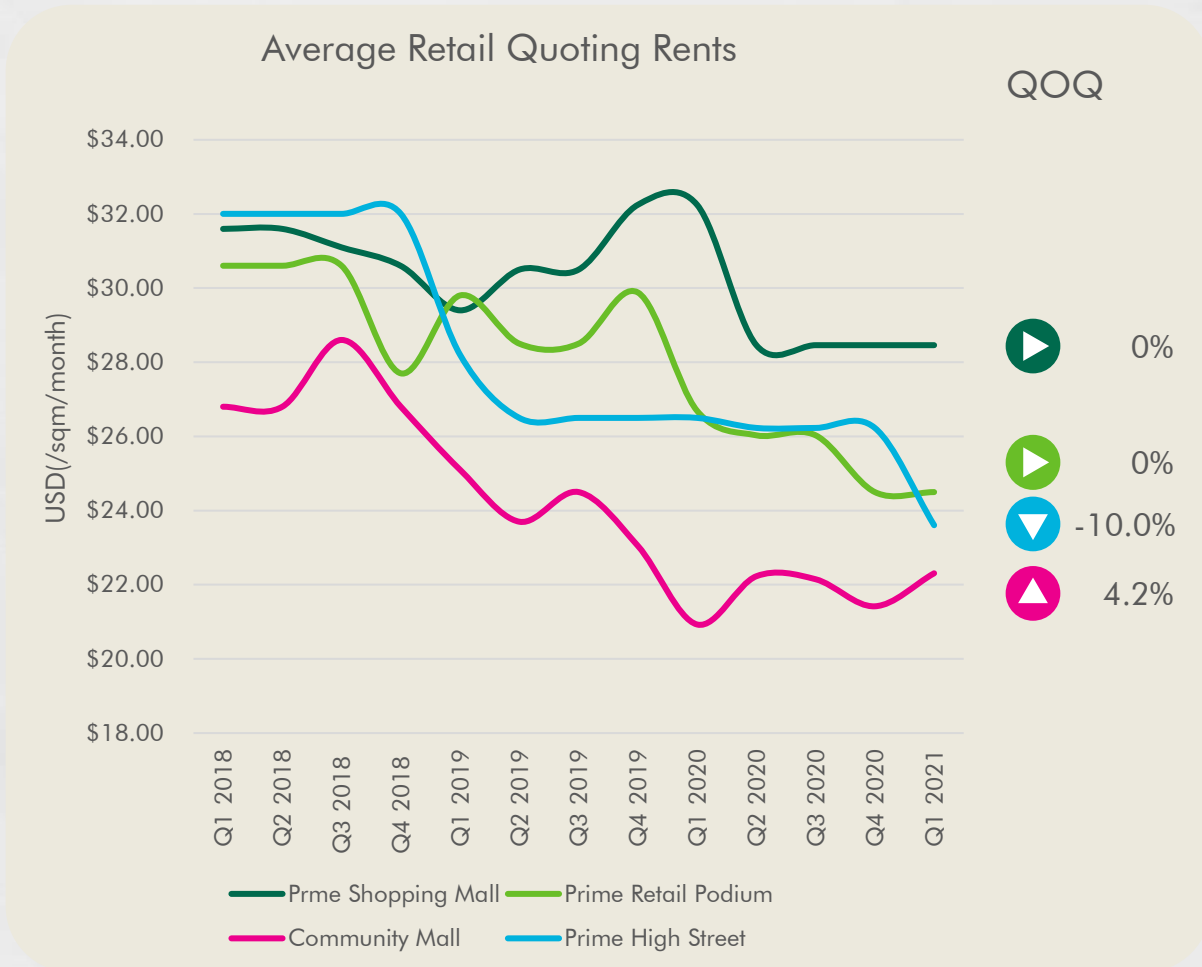


Boeung Snor Food Village
Chbar Ampov
12,000 sqm



No new launches witnessed during Q1 2021

Retail Rents



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