

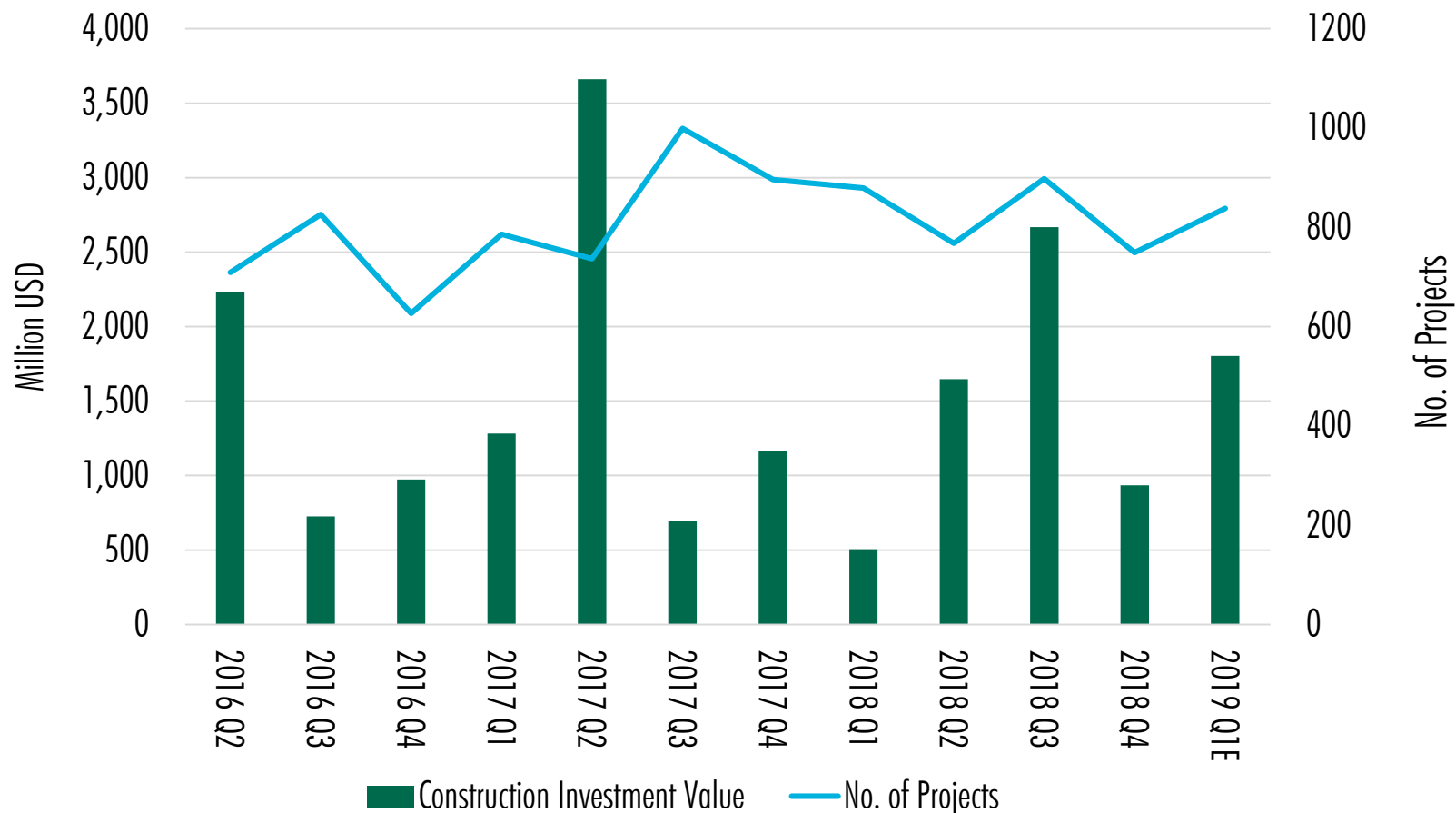
CBRE CAMBODIA

Q1 2019 MARKETVIEW PRESENTATION

APRIL 2019

INVESTMENT INTO CONSTRUCTION

A NOTEWORTHY INCREASE IN CONSTRUCTION INVESTMENT



Source: Ministry of Land Management, Urban Planning and Construction

\$1.36B INVESTMENT VALUE
FROM JAN – FEB 2019

| RESIDENTIAL

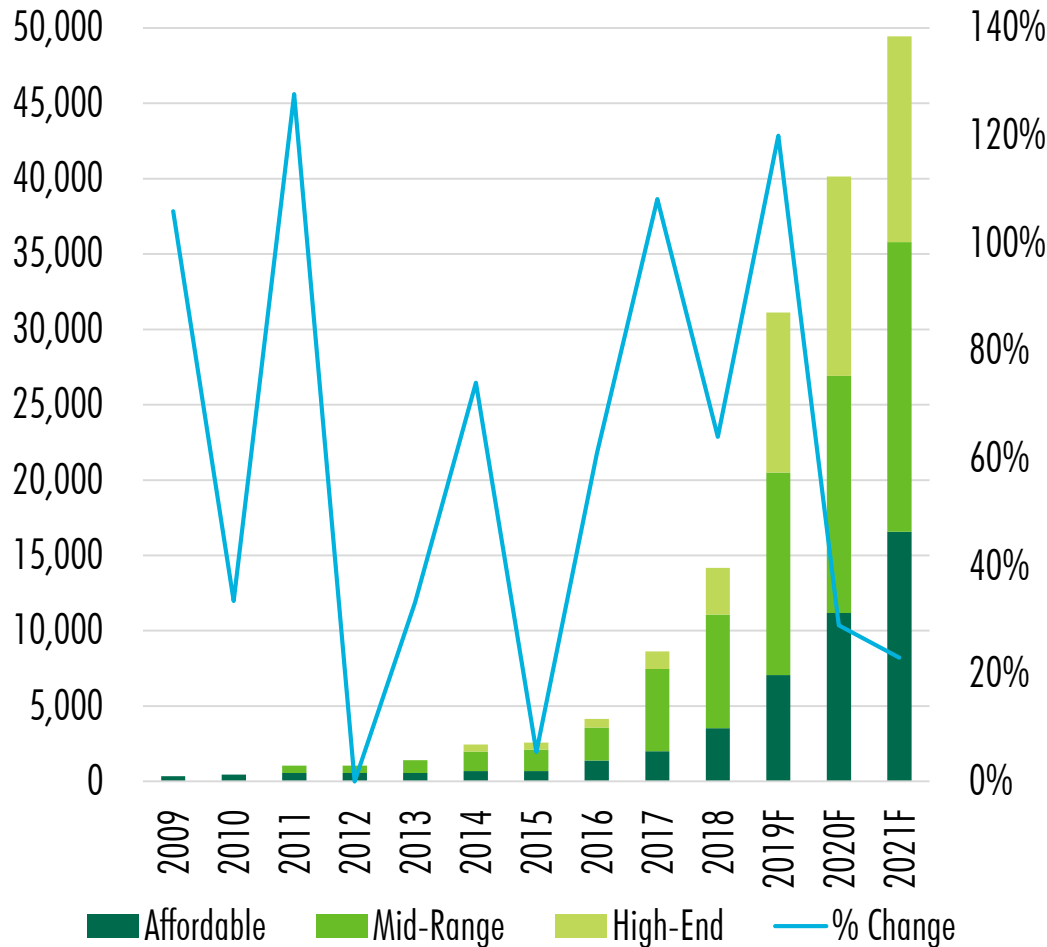
LANDED PROPERTY

OFFICE

RETAIL

CONDOMINIUM STOCK INCREASE

1091 UNITS COMPLETED OVER THE COURSE OF Q1 2019



Q1 COMPLETIONS



**3 PROJECTS
(1091 UNITS)**

7.69%

SUPPLY INCREASE

SHARE OF NEW COMPLETIONS

10.7%

HIGH-END SEGMENT

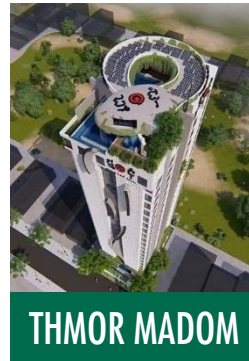
89.3%

MID-RANGE SEGMENT

Source: CBRE Research, Q1 2019

AFFORDABLE LAUNCHES ON THE RISE

5 NEW LAUNCHES OVER THE COURSE OF Q1 2019



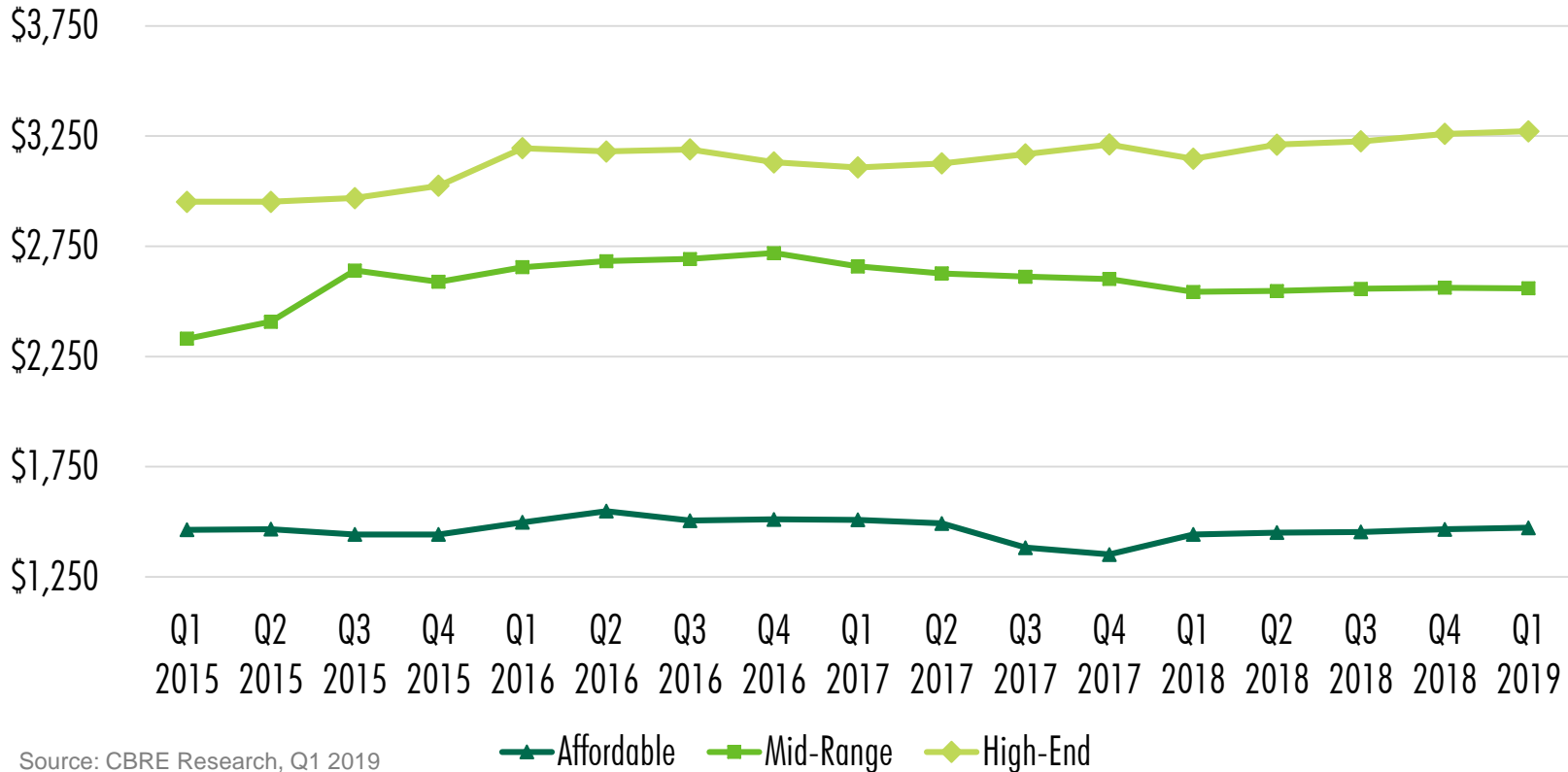
MORE THAN

1,500 UNITS

LAUNCHED OVER THE COURSE OF Q1 2019

CONDOMINIUM SALES RATES

MID-RANGE SEGMENT SEES NOMINAL FALL



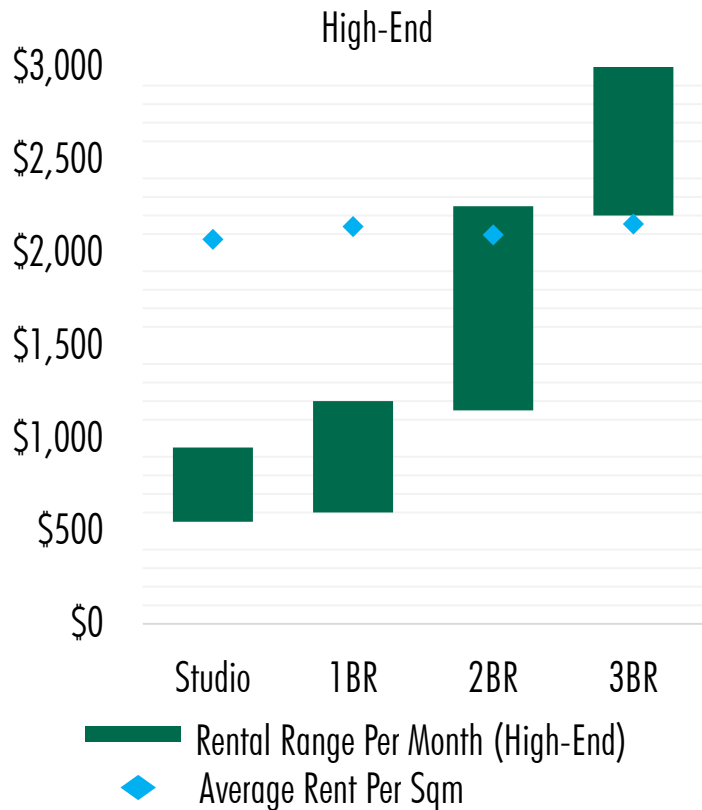
LESS THAN

1%

UPWARD ADJUSTMENT
Q-O-Q FOR **HIGH-END**
AND **AFFORDABLE** SEGMENT

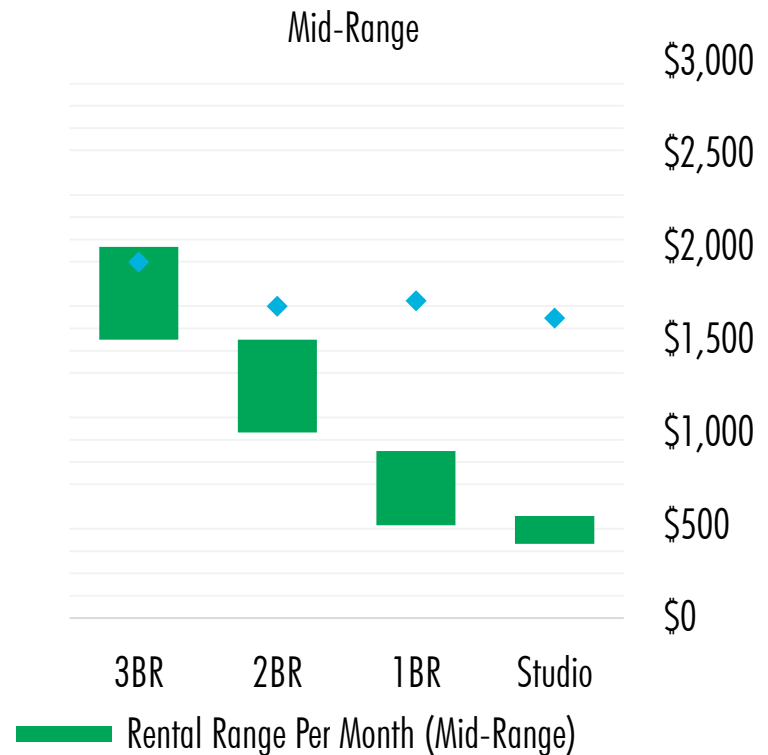
SLIGHT REDUCTION IN **MID-RANGE**
FROM **\$2,562/SQM** TO **\$2,559/SQM**

CONDOMINIUM RENTAL RATES HOLD STEADY NO SIGN OF RENTAL REDUCTION IN LIGHT OF HIGH SUPPLY



Source: CBRE Research, Q1 2019

**SLIGHTLY ABOVE \$14.2/SQM
FOR HIGH-END SEGMENT**



**NO CHANGE SEEN WITHIN
MID-RANGE SEGMENT**

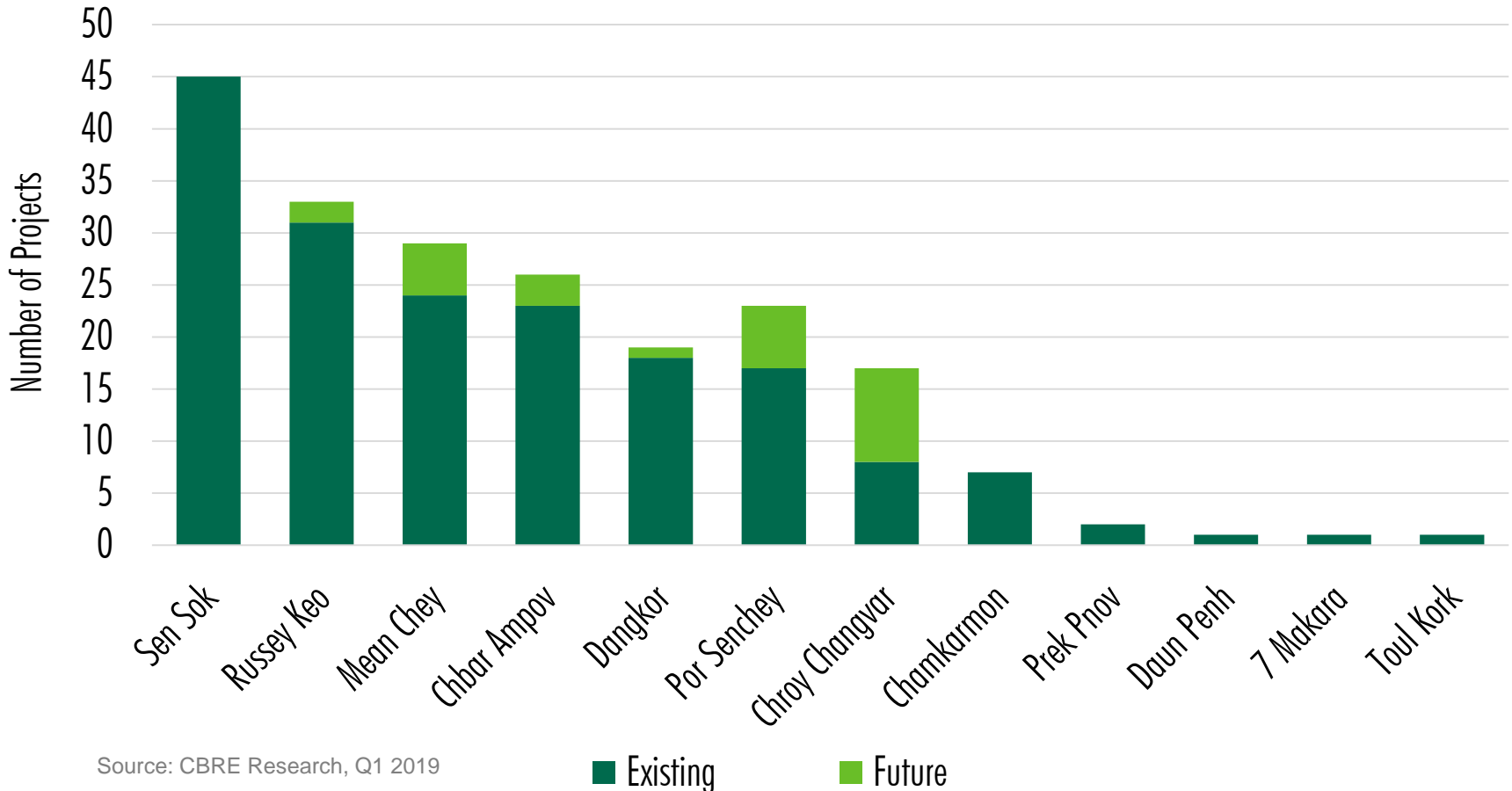
RESIDENTIAL

| LANDED PROPERTY

OFFICE

RETAIL

LANDED PROPERTY EXISTING AND FUTURE PROJECTS

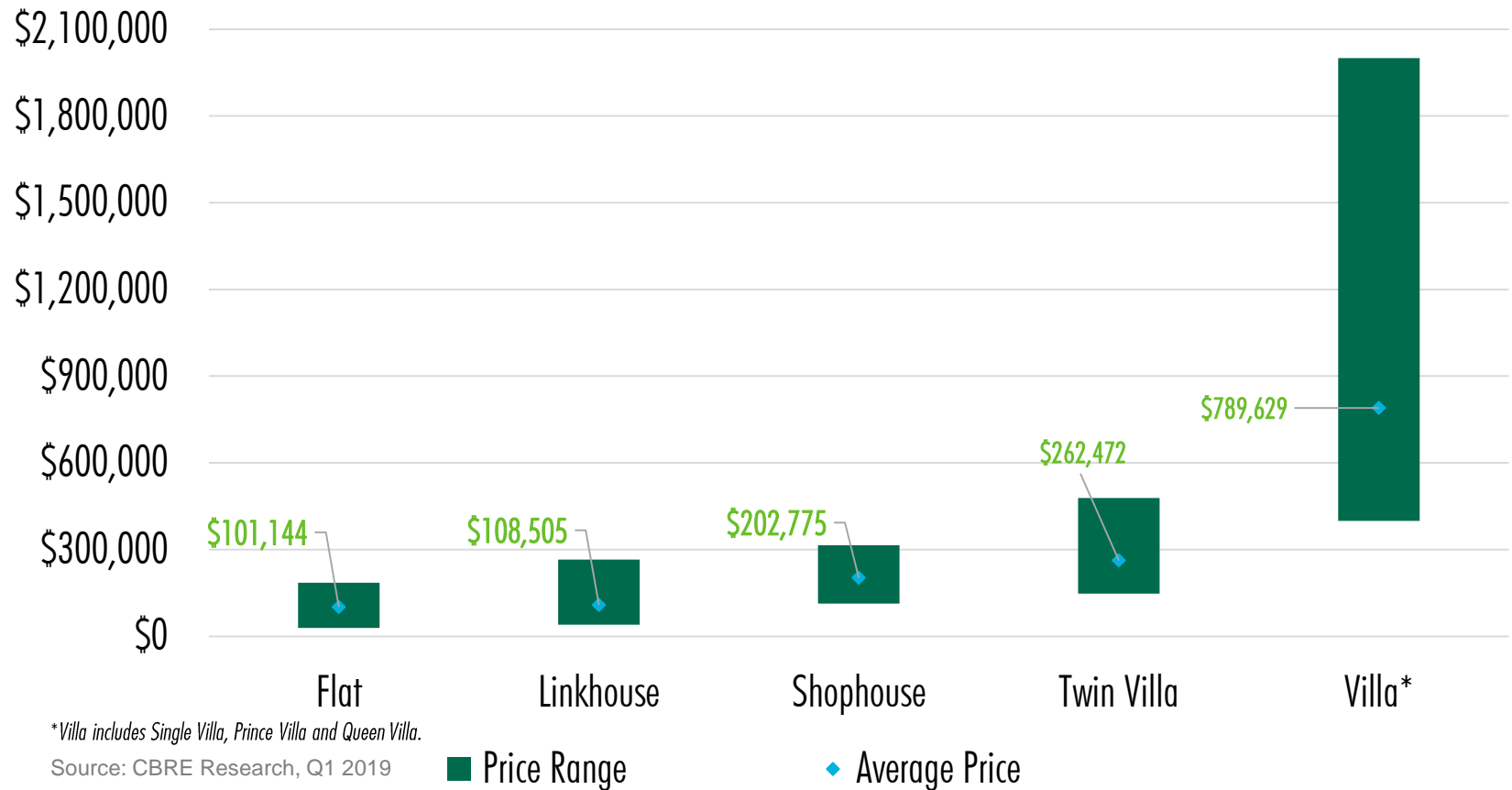


THE MAJORITY OF BOREY PROJECTS ARE LOCATED IN **SEN SOK** DISTRICT

CHROY CHANGVAR GAINING POPULARITY AMONGST MID-RANGE TO HIGH-END DEVELOPERS.

LANDED PROPERTY

QUOTED LANDED PROPERTY SALES RATES BY TYPE



FLAT AND LINKHOUSE ARE THE MOST POPULAR UNIT TYPES

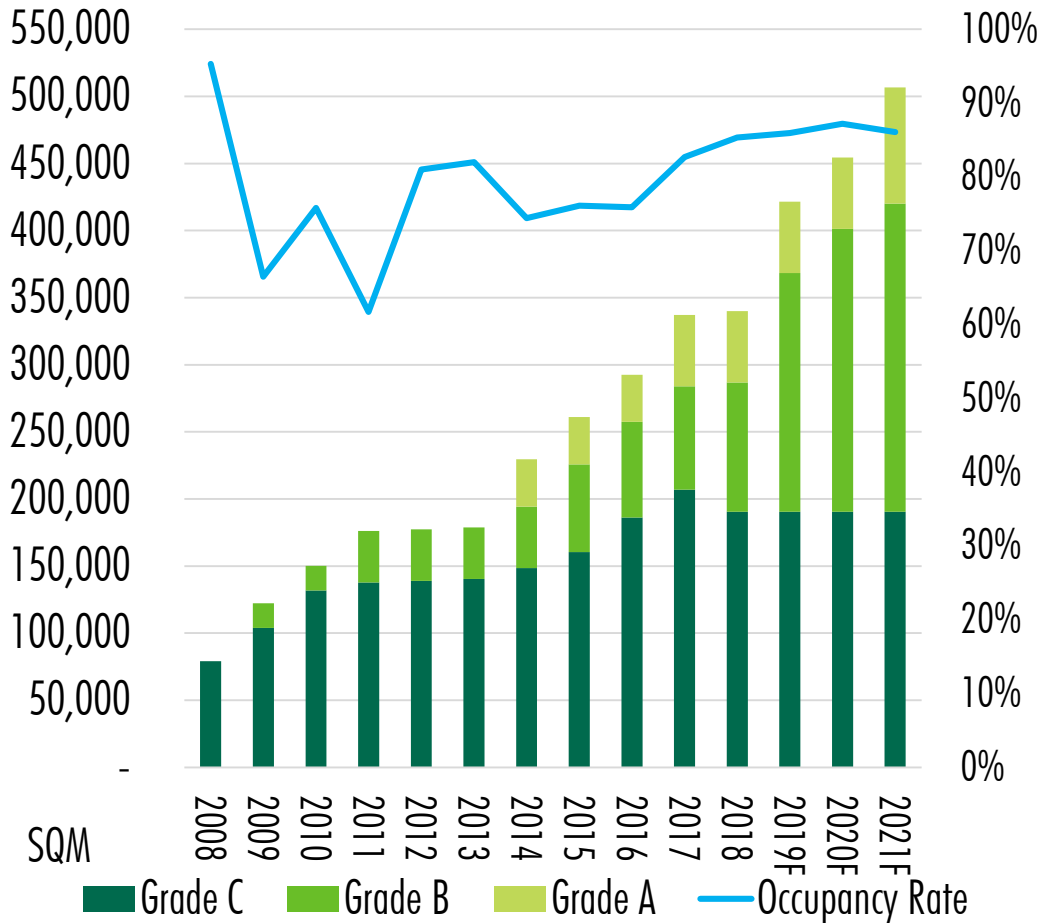
RESIDENTIAL
LANDED PROPERTY

| OFFICE

RETAIL

OFFICE SUPPLY 2008 – 2021F

CENTRALLY OWNED OFFICE SUPPLY BY Q1 2019



Q1 2019

85.96%
OCCUPANCY RATE BY Q1 2019

GRADE A OFFICE
53,265 SQM

GRADE B OFFICE
105,441 SQM

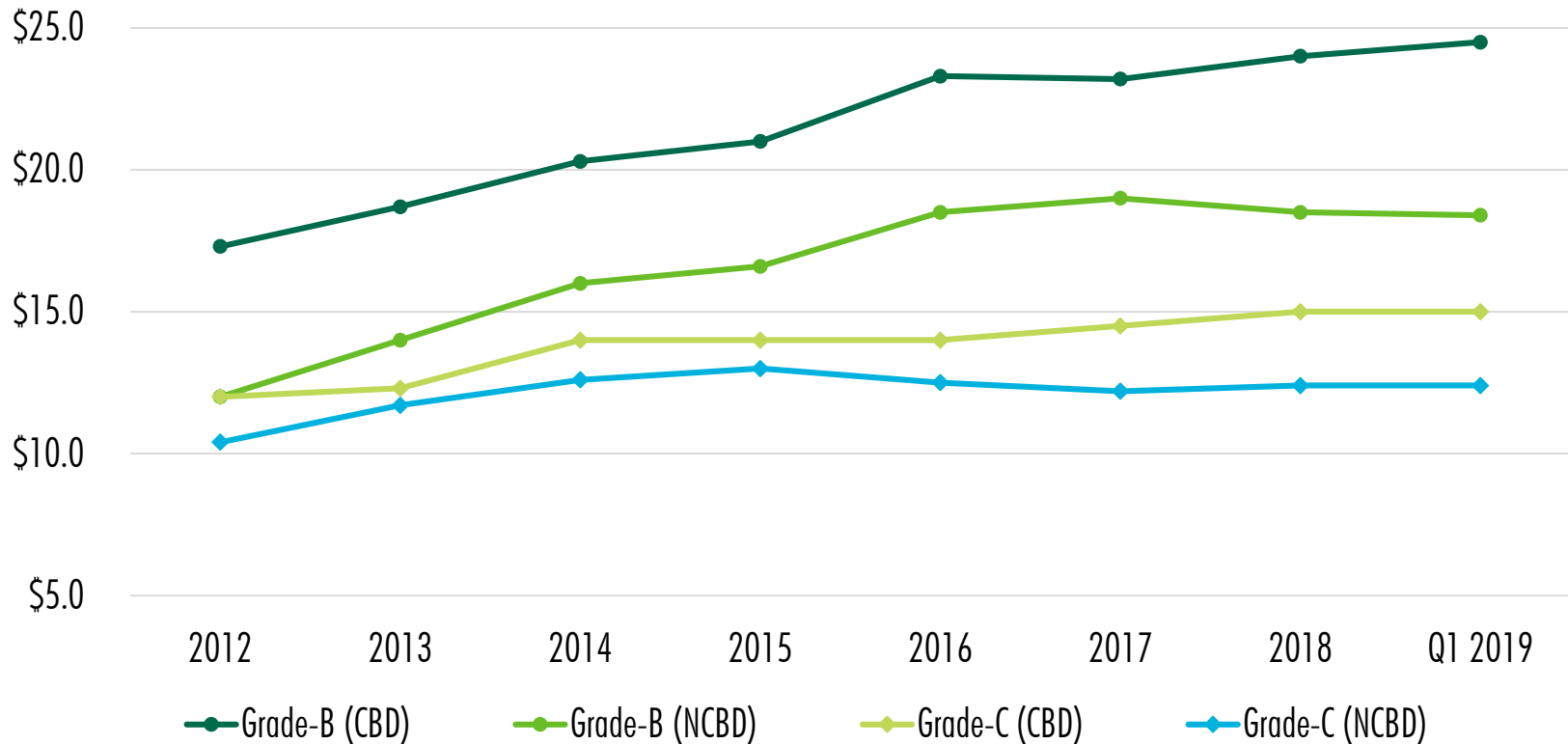
GRADE C OFFICE
190,565 SQM

OCCUPANCY RATES SAW
AN INCREASE OF 0.6% Q-O-Q

Source: CBRE Research, Q1 2019

OFFICE RENTAL RATES 2012 – Q1 2019

SLIGHT UPWARD ADJUSTMENT FOR GRADE B WITHIN CBD

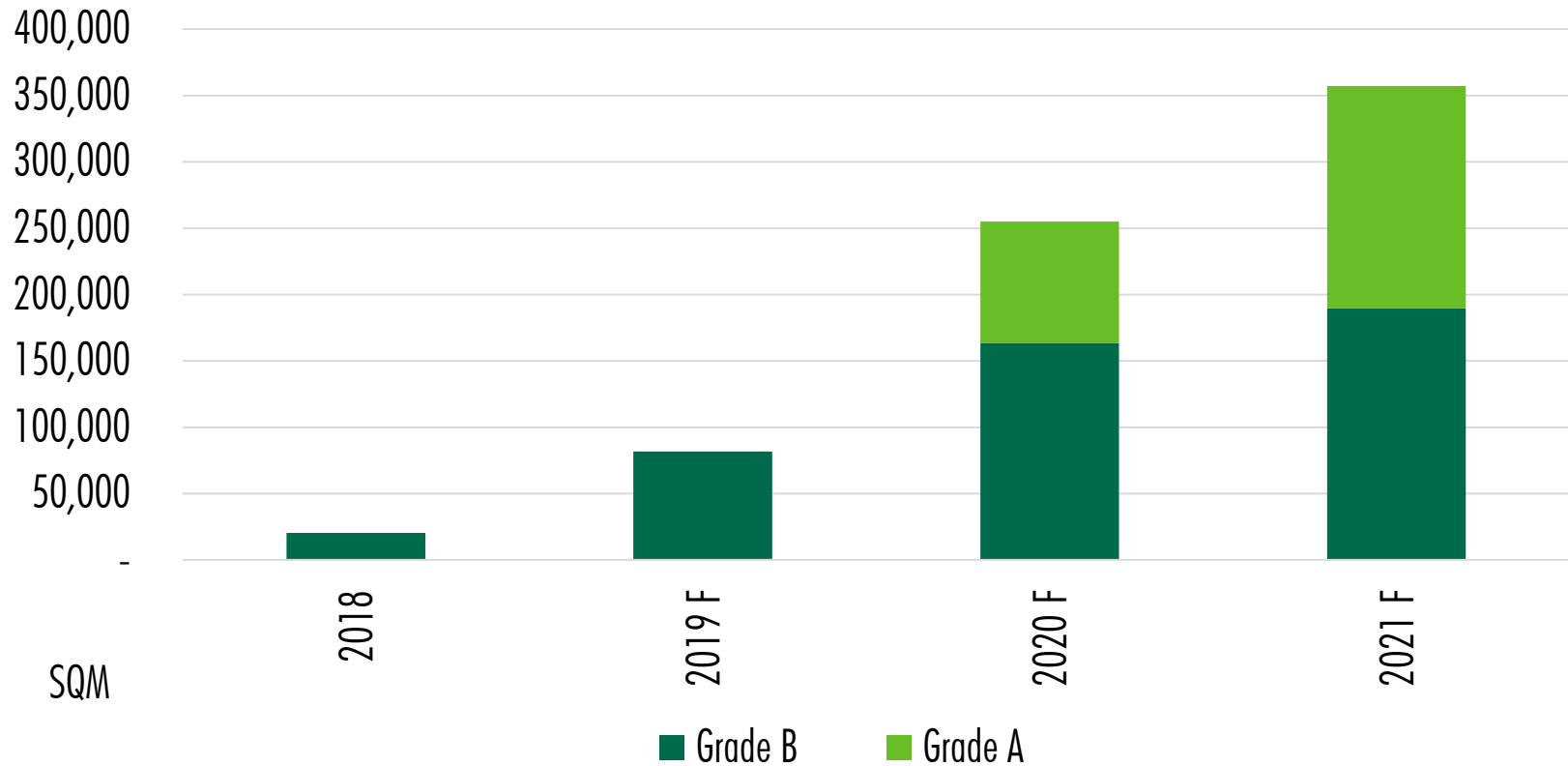


Source: CBRE Research, Q1 2019

GRADE B RENTS WITHIN THE CBD SAW AN INCREASE OF \$0.5/SQM/MONTH DUE TO AN UPWARD ADJUSTMENT IN EXISTING STOCK.

OFFICE SUPPLY

MORE STRATA-TITLE OFFICE IN 2019

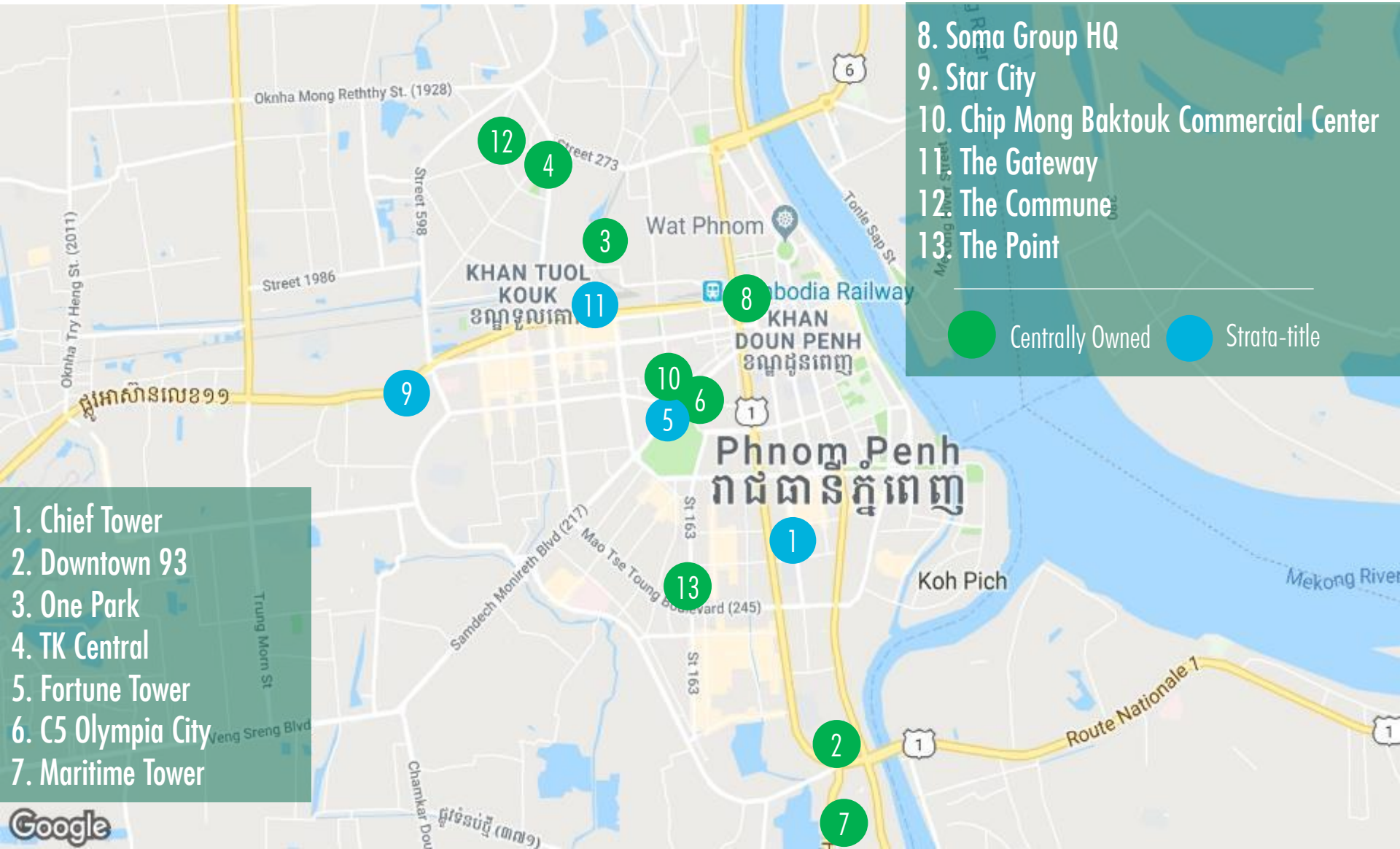


Source: CBRE Research.Q1 2019

45.3% INCREASE IN TOTAL STOCK DUE TO THE COMPLETION OF
DIAMOND TWIN TOWER, ADDING 19,812 SQM

OFFICE SUPPLY

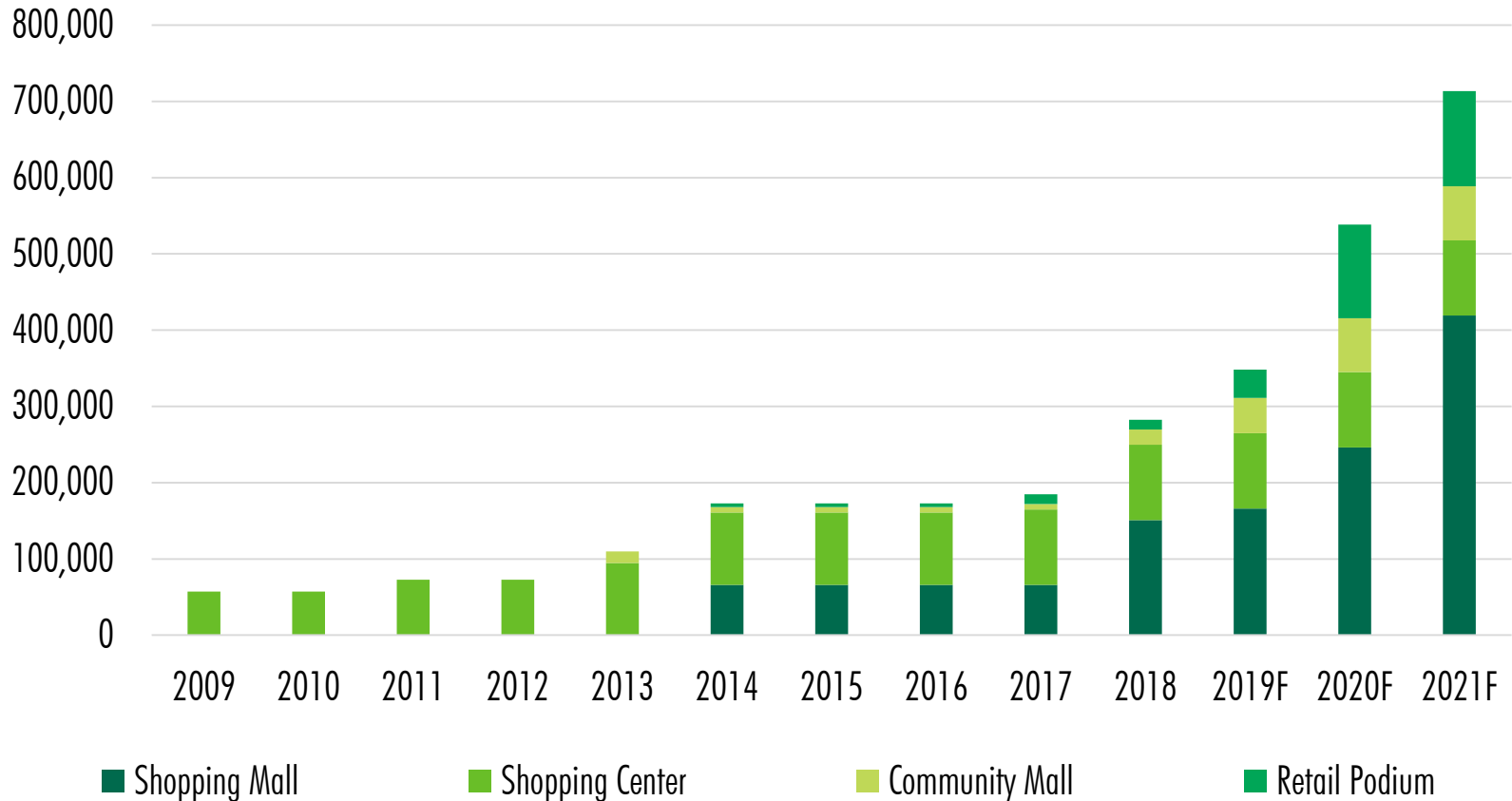
MAP OF FUTURE OFFICE SUPPLY



RESIDENTIAL
LANDED PROPERTY
OFFICE

| **RETAIL**

RETAIL SUPPLY HAMPERED BY DELAYS IN COMPLETION



Source: CBRE Research, Q1 2019

2 PROJECTS WITH A TOTAL OF 19,965 SQM OF NLA WERE DELAYED TO MID-2019

NEW RETAIL LAUNCH

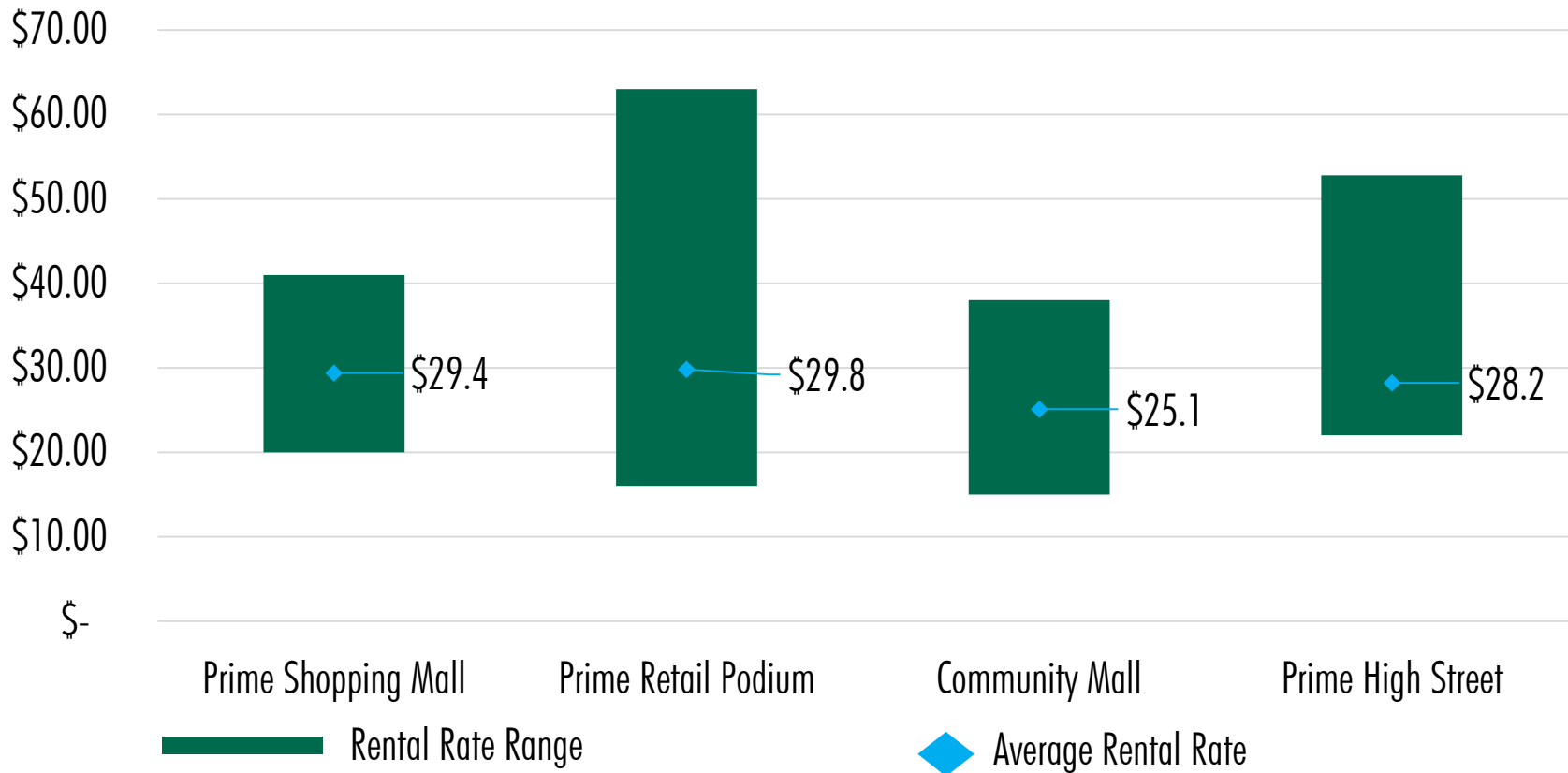
CHIEF TOWER ADDED 1,870 SQM TO THE SUPPLY PIPELINE

CHIEF TOWER

CIRCA 1,870 SQM
OF RETAIL SPACE



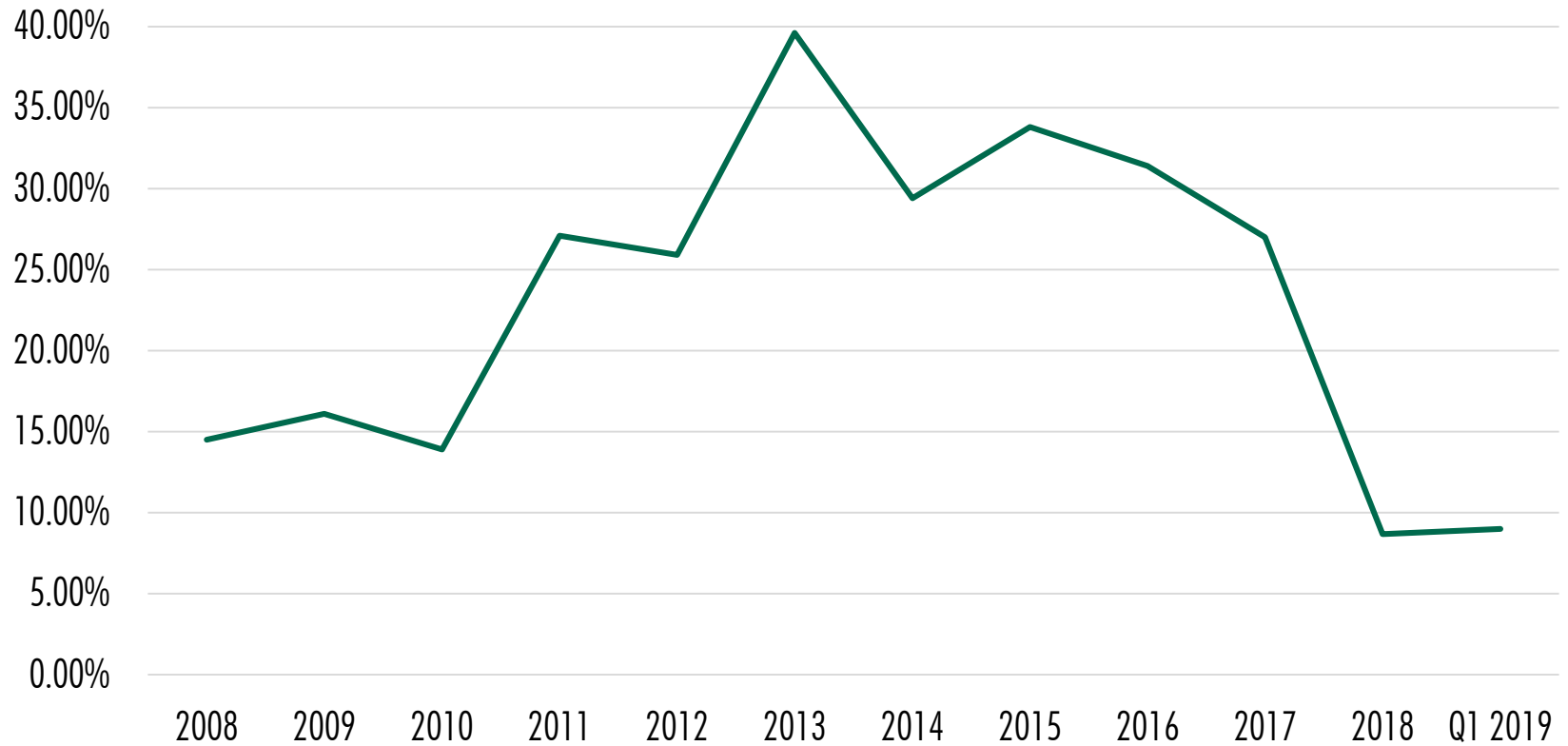
QUOTED RENTAL RATES ACROSS DIFFERENT RETAIL FORMATS SAW DOWNWARD ADJUSTMENT



Source: CBRE Research, Q1 2019

3.9% DOWNWARD ADJUSTMENT FOR PRIME RETAIL SPACE
ENDING THE QUARTER AT **\$29.4/SQM**

RETAIL VACANCY REMAINS STABLE



Source: CBRE Research, Q1 2019

**MANY RETAIL PROJECTS POSTPONED,
VACANCY RATES STILL REMAIN AT THE 10-YEAR LOW**



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THANK YOU!

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