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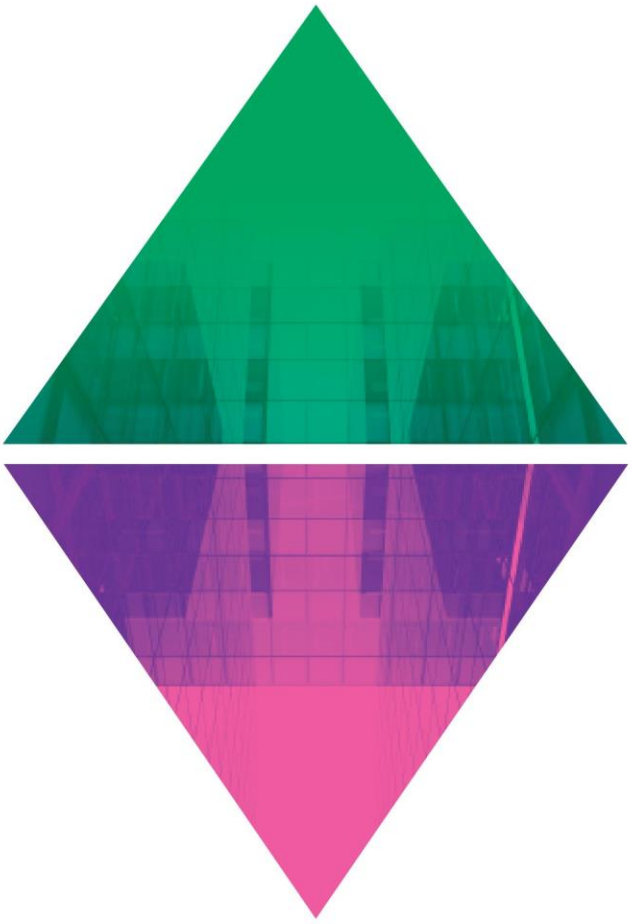

REAL ESTATE MARKET

OUTLOOK 2019

CAMBODIA

CBRE

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ASIA PACIFIC REAL ESTATE MARKET OUTLOOK 2019

CAMBODIA

GROWING INTERNATIONAL INTEREST BOOSTS DEVELOPMENT

ECONOMIC OVERVIEW

- GDP growth rate projected at 6.8% in 2019
- Population estimated to reach 16.3 million in 2019
- The construction sector grew by 18.1% in 2018
- Total volume of international tourists increased by 11.5 % in 2018

RESIDENTIAL MARKET OVERVIEW

- Total completed condominium stock to rise by circa 120%
- Concerns of oversaturation in high-end and mid-range sectors persist
- Serviced apartment sector to maintain healthy performance, on the back of relatively low supply levels

OFFICE MARKET OVERVIEW

- Centrally-owned office stock to reach circa 394,605 sqm by the end of 2019 and 409,785 sqm before 2021
- Strata-title office stock influx begins

RETAIL MARKET OVERVIEW

- 543,653 sqm of retail stock by Q4 2019
- Expansion focused on suburban districts
- Community mall stock influx, with 6 new projects set to complete in 2019
- More international brands entering the market, spearheaded by F&B operators

INDUSTRIAL MARKET OVERVIEW

- Infrastructure development expected to catalyze growth in the logistics sector
- Industrial vacancy to remain low
- Rental rates are expected to increase due to lack of supply

CBRE RESEARCH
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ECONOMIC OUTLOOK

ECONOMIC OUTLOOK

CAMBODIA

Cambodia's strong economic growth to continue amidst challenges to regional competitiveness.

Cambodia's economy maintained its robust performance across 2018 and is projected to remain one of the fastest growing economies with an estimated growth rate of 6.8% in 2019, according to the World Bank. The industry and service sectors will remain the key driving forces behind the economy.

Macro-economic stability, favourable inflation rates and stable exchange rates have played a crucial role in creating an investment-friendly environment within Cambodia over the past decade. Looking forward into 2019, inflation rates are expected to fluctuate around 2.5% as projected by the National Bank of Cambodia while the exchange rate is set to remain at approximately 4,050 Riels to the US Dollar.

In 2019, Cambodia's industrial sector is predicted to grow by 10.2%, principally supported by manufacturing and construction. Nevertheless, the country's largest manufacturing industry, garments and footwear, is facing a number of challenges including rising labour costs and the risk of losing access to the "Everything-But-Arms" (EBA) preferential trade initiative which provides tariff free access to EU markets, a major destination for Cambodian made goods.

Construction, on the other hand, is expected to maintain its strong growth. According to the Ministry of Economy and Finance, the growth rate in Cambodia's construction sector in 2018 was 18.1%.

Cambodia welcomed 6.2 million foreign visitors in 2018, an 11.5% y-o-y improvement. Angkor Wat ticket revenue rose to $105 million last year. Tourism arrivals continue to be dominated by other Asian nations, of which Chinese visitors constitute the highest proportion, increasing by 71% y-o-y. This upward trend is predicted to continue in 2019.

Investment flow into the economy in 2018 is reported to have increased to $5.8 billion, according to the Council for the Development of Cambodia (CDC). In total, the Council approved circa 183 investment projects outside SEZs, creating an estimated 176,257 jobs.

OFFICE SECTOR

OFFICE SECTOR

CAMBODIA

Phnom Penh's office market has expanded substantially in recent years, seeing rapid development and improving occupancy in all grades. The development of new supply has been driven primarily by tenants looking to expand and establish themselves within multi-let commercial offices, as well as by new market entrants.

OVERVIEW

Phnom Penh's office market continues to enjoy steady demand in light of recently delivered stock, with multi-let buildings in both CBD and non-CBD locations attracting interest from established occupiers.

The demand for modern office space is driven by the continued expansion of both local and foreign corporations, in addition to the relocation of expanding organizations from traditional villas to purpose-built office buildings.

SUPPLY OF GRADE C OFFICE TO SHRINK DUE TO MARKET SHIFT

As of Q1 2019, the supply of centrally-owned office space in Phnom Penh has reached circa 340,000 sqm. Existing stock continues to be dominated by the Grade C sector, however, short to medium term development within the office market is focused on the Grade B sector, with longer term trends indicating a shift towards Grade A.

During the last 12 months the market saw a slight decrease in Grade C sector supply due to the closure of three aging buildings for refurbishment or redevelopment. The completion of new Grade B stock throughout the year ensured office supply remained broadly static.

INFLUX OF NEW GRADE B STOCK TO REDUCE OCCUPANCY RATES

Overall, centrally-owned office stock is anticipated to witness an increase of approximately 54,514 sqm in 2019, pushing total supply up to 394,605 sqm by the end of 2019. Incoming supply is dominated by the Grade B segment and is forecast to be accompanied by a compression in occupancy across all grades to approximately 78%, compared to 81.8% in Q4 2018.

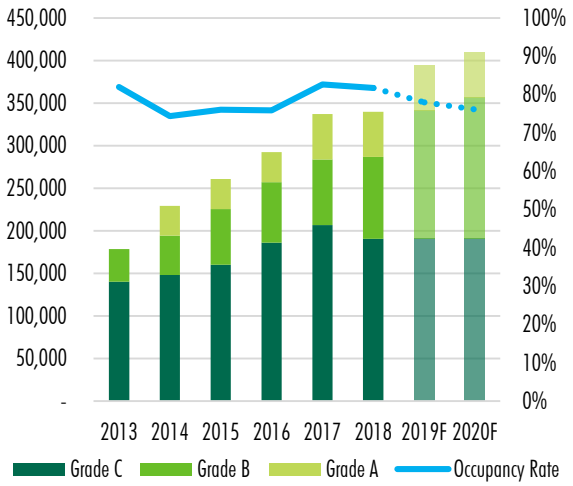
This fall in occupancy rate anticipated as a result of new Grade B centrally-owned supply, is forecast to be further exacerbated by an anticipated growth in strata-title office supply of circa 72,921 sqm before the end of 2019. Nonetheless, the prevailing market demand is positive and excess supply will be absorbed in time, as such an improving occupancy rate is forecast for 2020.

NON-CBD RENTAL RATES TO DROP DUE TO INCREASE IN STOCK

Office rents in Phnom Penh have increased considerably since 2012. The lack of available supply within the CBD has fueled further rental growth, contributing to the increase in Grade B average asking rates within the CBD by circa 39% over the past 7 years.

During 2019, Grade B offices in non-CBD locations are anticipated to see a slight downward adjustment in quoting rents to circa $17.2 per sqm due to the introduction of new stock in secondary districts.

Figure 1: Phnom Penh Centrally Owned Office Supply



Source: CBRE Cambodia, Q1 2019

RISING WAVE OF STRATA-TITLE OFFICE BUILDINGS

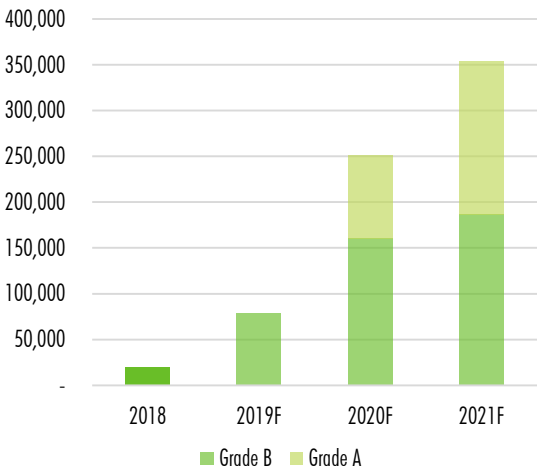
The most notable trend anticipated in Phnom Penh's office sector in 2019 is an influx in strata-title supply. As of Q1 2019, Phnom Penh has 20,264 sqm of Grade B strata-office stock, namely TK Royal One, the first strata-title office completed in early 2018, and East Commercial Centre which entered in Q4 2018.

It is forecast that the market will see a significant increase in Grade B strata-title supply in 2019. Three projects are expected to complete this year, including Diamond Twin Tower, Fortune Tower and Star City, which are expected to increase strata-title stock by circa 61,414 sqm. This influx is also expected to spread to the Grade A sector next year, through the anticipated completion of The Gateway, which comprises approximately 28,565 sqm of net leasable area.

Strata-title office remains a relatively untested concept in the Phnom Penh market. Similar to trends seen in the condominium sector, developers of strata-title offices have commenced significant overseas marketing campaigns, principally in Taiwan, Singapore and China.

Sales prices have been broadly stable during the past 12 months. As of H2 2018, the average sales price of strata-title offices stood at circa US$3,400 per square metre based on net leasable area, with prime sales prices exceeding US$4,000 per square metre. It is forecast that newly completed stock will require a period of bedding-in before absorption rates pick-up.

Figure 2: Phnom Penh Strata-Title Office Supply

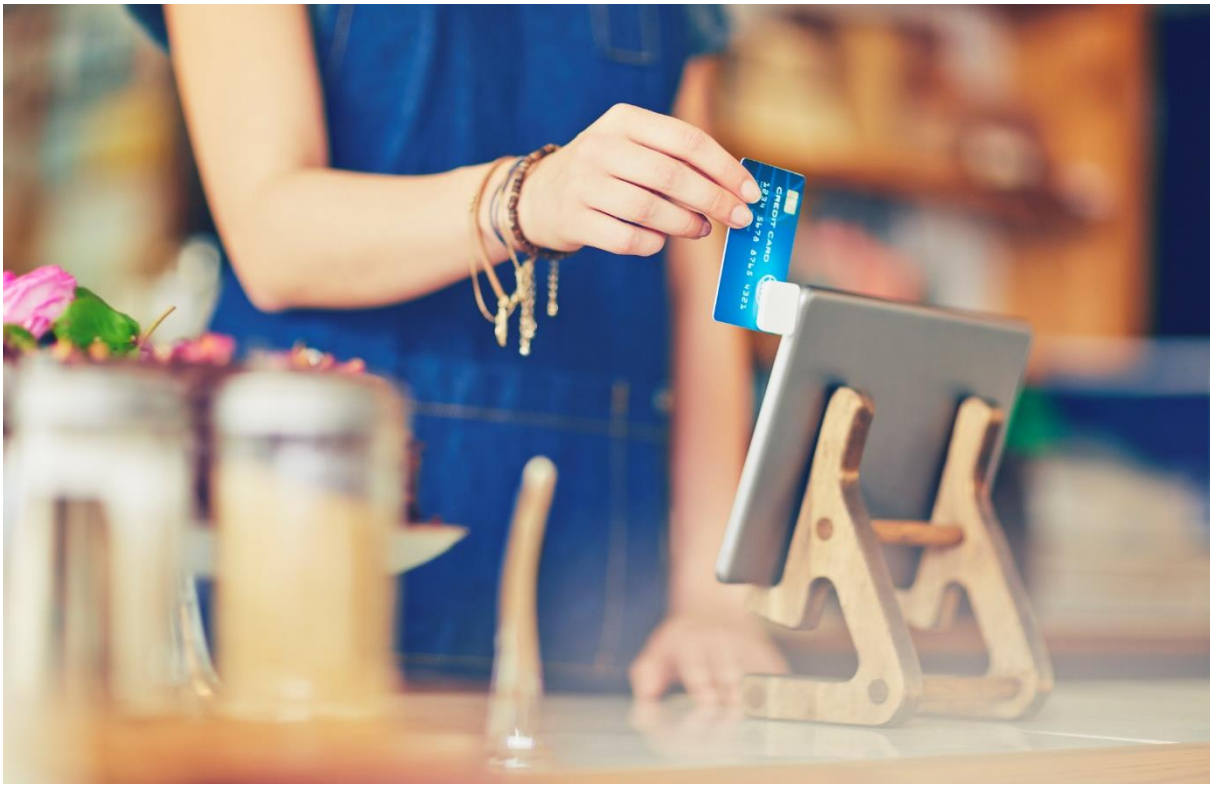


Source: CBRE Cambodia, Q1 2019

RETAIL SECTOR

RETAIL SECTOR

CAMBODIA



Phnom Penh's retail sector has entered a new phase, characterised by rapidly accelerating levels of new supply as developers seek to capitalize on predicted growth in consumer purchasing power. As such, a marked increase in retail stock is anticipated to be introduced in 2019, particularly within the community mall and retail podium sub-sectors. 2019 is also set to see a continuation of the increasing numbers of international retailers entering the Cambodian market.

As a result of the reported growth of Cambodia's middle-class, overall levels of disposable income increasing and the number of foreign visitors expanding, Phnom Penh has witnessed a shift away from traditional retail formats such as wet markets, hawker stands, shop houses and independent grocery/provision stores, towards more modern retailing concepts such as shopping and community malls. Whilst these concepts are relatively new to the market and thus the evolution of local consumer behaviour continues to adjust, this shift is a promising sign which has acted to increase the number of international retailers entering the market.

International developers including AEON and Oxley Holdings Ltd., together with local developers such as Peng Huoth Group and Chip Mong Group, are currently actively involved in expanding the presence of their retail portfolios across Phnom Penh.

Chip Mong has recently announced plans to develop up to six retail projects across Phnom Penh over the next three years. Similarly, Peng Huoth Group has scheduled the launch of two shopping malls by the end of 2023.

Similarly to 2018, the Phnom Penh retail sector in 2019 is expected to see a sharp influx in supply in all sub-sectors, with most projects in the community mall segment. The accumulated retail stock by the end of 2019 is forecast to reach circa 353,415 sqm, a y-o-y increase of approximately 35.7%.

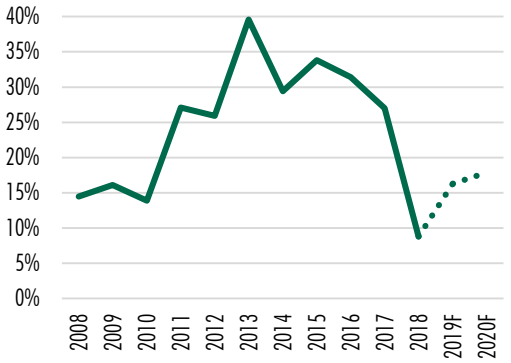
This anticipated increase in supply is focused upon the community mall segment where 6 projects are to complete this year, including; MiDTOWN Mall, Downtown 93, Chip Mong Noro Mall, WB Arena, The Point and Chip Mong Baktouk Commercial Centre. Accumulated retail stock being injected into the market by these projects stands at circa 28,857 sqm. Space within community mall developments is expected to be largely absorbed by Q4 2019 while rents in the sector are forecast to stabilize before the year end as a result of this anticipated high net absorption.

Notable expansion is also expected in the retail podium sector with an anticipated increase in retail podium stock of approximately 207%, primarily a result of the anticipated completion of projects such as Oxley Worldbridge's The Bridge. Furthermore, the forecast completion of the first phase of The Olympia Mall (circa 15,000 sqm) and Phnom Penh Megamall in Q1 2020 comprising approximately 40,000 sqm (NLA), are set to boost retail stock considerably.

Recent years have seen retail developers focusing their attention on decentralized locations where larger land plots are more plentiful and available at more favourable prices. Forthcoming projects include Eco Mall, Orkide The Royal Mall, Chip Mong Mega Mall, and AEON Mall 3, all of which are anticipated to complete before the end of 2023.

Cambodia is becoming increasingly attractive in the eyes of international retail brands as a result of the development of modern retail formats and growing domestic purchasing power. Overseas fashion retailers including Superdry, Under Armour and Converse all made their first forays into the market in 2018, continuing the penetration of international brands within Cambodia's retail sector. Particular growth has been witnessed within the food & beverage, cosmetics and electronics sectors both at a local and international level.

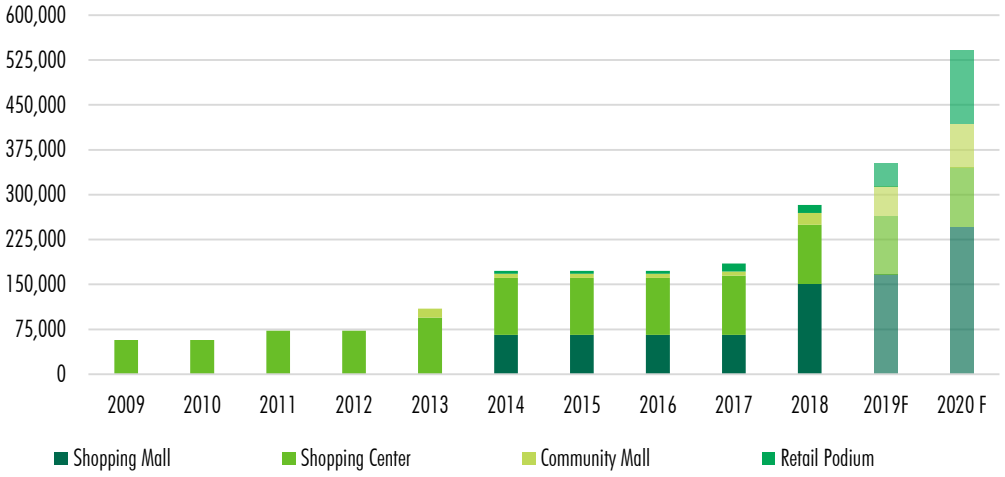
Figure 3: Vacancy Rate of Phnom Penh Retail Supply



Source: CBRE Cambodia, Q1 2019

In the coming year, retail vacancy is forecast to see an upward adjustment due to substantial levels of new supply. Vacancy in the sector as a whole is projected to reach 16.3%, while vacancy in retail podium, community mall and shopping mall stock is expected to increase by 4%, 1.5% and 2% respectively.

Figure 4: Phnom Penh Retail Supply



Source: CBRE Cambodia, Q1 2019

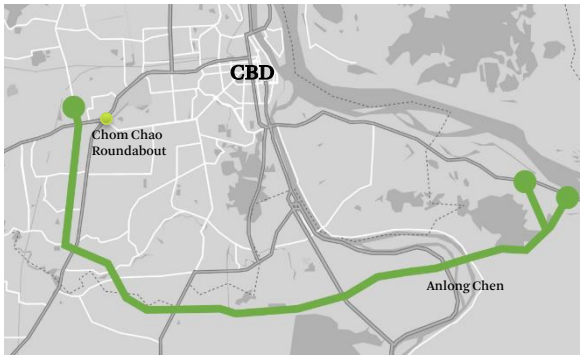
INDUSTRIAL SECTOR

The industrial sector continues to be the back bone of Cambodia's economy, accounting for approximately 56% of the country's GDP growth in 2018. Growth within the sector is projected to remain strong at 10.2% in 2019 mainly as a result of a robust performances expected in the manufacturing and construction sectors.

The Ministry of Economy and Finance estimated growth of 10.9% for Cambodia's industrial sector in 2018. The brightest spots of the industrial economy were construction (18.1%), followed by non-textile manufacturing (9.3%) and textile manufacturing (7.8%).

Cambodia's industrial sector is also benefiting from the rapid development of infrastructure both within and around Phnom Penh. Major projects to commence in 2019 include Ring Road No. 3, the Phnom Penh-Sihanoukville Expressway and the expansion of several National Roads. These infrastructure projects will significantly improve connectivity within Cambodia and will help to boost logistical integration with key industrial locations around the region.

Figure 5: Planned Route of Ring Road No.3



Source: Ministry of Public Works and Transport & CBRE Cambodia

CAMBODIA

GDP GROWTH

6.8%

Y-O-Y

PHNOM PENH WAREHOUSE QUOTING RENTS

$1.8-$5

PER SQM

The most prominent industrial locations remain the Western and South-western regions of Phnom Penh which are connected to the deep water port in Sihanoukville via National Roads 3 and 4. Por Sen Chey District accommodates the majority of the city's dry-port as well as Phnom Penh Special Economic Zone (PPSEZ) and is the industrial hub of the capital. Additional supply is located in Sen Sok District, where most of the standalone warehouse supply is to be found, as well as dry-ports dispersed along Veng Sreng Boulevard, Tumnub Kob Srov Street and National Roads 4, 3, and 1.

The vacancy rate within the industrial sector has remained consistently low, subsequently rental rates have risen in recent years. Prime quoting rents for ready-built-facilities inside SEZs currently stand at circa $3.2/sqm per month, whilst monthly rents for standalone factories and warehouses outside SEZs average approximately $2.5/sqm per month.

Cambodia's industrial sector currently lacks supply of quality stock in spite of strong demand from occupiers. This is partially due to constrained infrastructure, increasing land prices and a lack of speculative development.

Future industrial supply is forecast to remain in demand amongst Cambodia's key industrial investors and manufacturers from labour intensive economies such as China, Japan and Taiwan, however demand from EU and US based investors is likely to remain low, particularly in light of potential preferential trade agreement revocations.

RESIDENTIAL SECTOR

CAMBODIA

Condominium supply continues its rapid growth, particularly in the high-end and mid-range sectors. The anticipated impact of continued supply increases is a downward adjustment to average sale prices and rental rates across the sector, and a rise in the conversion of condominiums into serviced apartments in an attempt to alleviate the projected over-saturation throughout the market.

The rapid growth in Phnom Penh's condominium sector since 2014 has primarily been fueled by interest from foreign purchasers predominantly from China, Singapore, Taiwan, Malaysia, Korea and Japan, motivated by comparatively high rental yields which range between 5% and 8% as well as the continued stability and opportunity afforded by Cambodia's dollarized economy.

Premium condominiums in central locations are still out of reach for the majority of domestic buyers. Whilst there has been clear take-up from wealthy domestic buyers looking to invest in flagship condominium projects, only a small portion are being purchased as a primary residence. However, in recent years a trend has emerged indicating increasing interest from Cambodian purchasers in the affordable condominium sector. As land prices continue to appreciate, Phnom Penh has witnessed a rise in launches of affordable projects in secondary locations that aim to target local buyers.

The vast majority of serviced apartment supply continues to be located centrally within the capital and remains tailored towards the expatriate community. Supply has steadily increased in recent years with little change expected within the Grade B segment. More notably, the market is witnessing an increase in international operators within the market, with Somerset opening their first fully branded residence in Q3 2018.

PROJECT DELAYS RESULT IN INCREASED PIPELINE OF NEW CONDOMINIUM SUPPLY

The condominium market in 2019 will see a spike in activity due to the delayed completion of 17 projects from 2018 added to an existing pipeline of 26 new completions in 2019. The completion of these 43 projects will add a total of 16,939 units to Phnom Penh's condominium stock, equating to 120% growth in total supply y-o-y. The biggest change is expected in the high-end segment with an estimated increase of 243% y-o-y, followed by the affordable and mid-range sectors at 100% and 78%, respectively.

Through to the end of 2020, Chamkarmon District will continue to host the largest volume of condominium supply with a total of circa 12,000 units, followed by 7 Makara and Sen Sok which are due to represent 14% of the total supply each by 2020.

FOREIGN BUYERS TO CONTINUE TO DOMINATE CONDOMINIUM DEMAND IN SPITE OF GROWING LOCAL INTEREST

The condominium sector continues to receive the highest share of demand from foreigners, especially within the high-end and mid-range sectors and particularly within foreign developed projects. Foreign buyers are primarily from other Asian nations, chiefly Mainland China, Taiwan, Singapore and Hong Kong, with a smaller pool of buyers from Japan, South Korea and Malaysia.

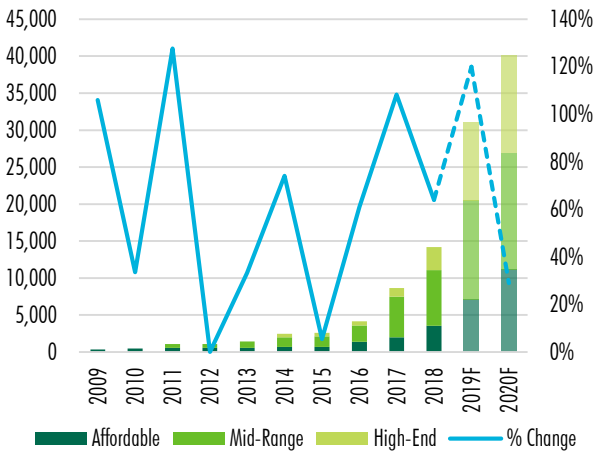
In recent years, rapid increases in land prices across Phnom Penh have led to landed property becoming increasingly unaffordable for young Cambodians, pushing young families and rising middle-class buyers towards the condominium sector. Thus, there has been a growing trend of local buyers focusing on the affordable condominium segment where sale prices can be less than US$1,400 per sqm, equating to less than US$50,000 per unit. Financing remains scarce especially for off-plan strata-title projects, presenting a barrier to entry for many.

It is anticipated that the swift transformation of Phnom Penh in general will play an increasing role in condominium sales, particularly with regard to the growing traffic volume that is pressurizing the city's infrastructure, a by-product of the rapid rate of urbanization. It is therefore forecast that there will be an increase in demand for centrally located supply as second homes in the coming years.

MID-RANGE AND HIGH-END CONDOMINIUM PRICE COMPRESSION

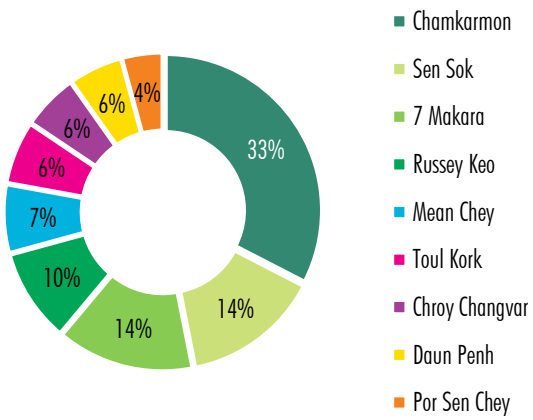
Whilst soaring condominium supply is an indication of positive developer sentiment, a fear of over-saturation persists within the Phnom Penh condominium sector, particularly in the mid and high-end segments. As a result, the quoted sale prices of high-end and mid-range stock in 2019 are expected to experience a downward adjustment of approximately 5%. However, average quoted sales prices within the affordable segment are expected to adjust positively, with a projected increase of circa 8% by the end of the year.

Figure 6: Phnom Penh Condominium Supply by Grade



Source: CBRE Cambodia, Q1 2019

Figure 7: Future Condominium Supply by District as of 2020*



**Based on announced projects*
Source: CBRE Cambodia, Q1 2019

SERVICED APARTMENT SECTOR SEES RISE IN INTERNATIONALLY BRANDED OPERATORS

The supply of serviced apartments in Phnom Penh has gradually increased over the last decade and this moderate pace of growth is set to continue over the coming 24 months. In 2019, Phnom Penh's Grade A and Grade B serviced apartment stock is forecast to reach a combined total of approximately 2,497 units, comprising of 1,135 Grade A and 908 Grade B units. The accumulated stock of Grade A and B serviced apartments in 2020 is also expected to show modest growth, reaching 2,763 units.

Although a large number of these developments are marketed as quality serviced apartments, only a minority truly meet international standards. To date, The Ascott is the only internationally branded serviced apartment operator in the city, while Oakwood has announced commencement of their operation by the end of 2019.

The Ascott entered the market in 2017, managing 75 units within Casa Meridian on Diamond Island. A further 169 units came on-stream in Q3 2018 within Skylar Meridian. Oakwood, another international serviced residence operator, has unveiled its two properties in Cambodia, namely, Oakwood Premier Phnom Penh and Oakwood Hotel & Residence Phnom Penh, comprising of 220 units and 168 units, respectively.

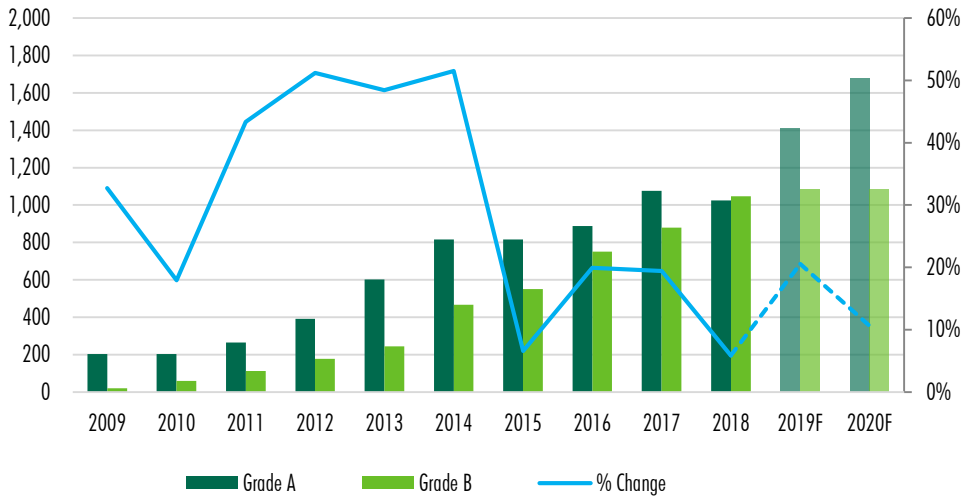
Demand within the Phnom Penh serviced apartment market is driven primarily by expatriates and to some extent tourists looking for an alternative to hotels.

Rents for serviced apartments in the Phnom Penh market are performing relatively well, particularly in the prime locations of Boeung Keng Kang 1, Boeung Keng Kang 2, Tonle Bassac and Daun Penh. Currently, the average quoted rental rates of Grade A serviced apartments in the aforementioned locations range between $17 and $34 per sqm, whilst that of Grade B stock are between $13 and $22 per sqm.

CBRE Cambodia anticipate that more international branded serviced apartment operators will enter the market as demand rises amongst developers for international quality management and product differentiation. Meanwhile, those operators already present will continue to expand their portfolios as the market matures.

A number of multi-phased condominium projects that have been unable to achieve sufficient pre-sales rates are exploring the possibility of repositioning components of their developments as internationally operated serviced apartments and hotels.

Figure 8: Phnom Penh Serviced Apartment Supply by Grade (2009 – 2020F)



Source: CBRE Cambodia, Q1 2019

RISKS & OPPORTUNITIES

RISKS AND OPPORTUNITIES

CAMBODIA

In a time of rapid transformation, CBRE Cambodia forecast a number of opportunities and risks to arise in 2019, as outlined below:

ECONOMIC

OPPORTUNITIES

- Cambodia's economy to maintain robust performance and macroeconomic stability.
- Political stability after the general election in 2018 to reinforce investor confidence as can be seen through the increased volume of approved investments in 2018.

RISKS

- The potential withdrawal of Cambodia's access to the "Everything But Arms" (EBA) preferential trade agreement could increase the price of Cambodia's exports and hinder the country's competitiveness as a manufacturing destination.
- Over-exposure to foreign investment, particularly from China, could make Cambodia vulnerable to unforeseen economic issues, particularly at a time of global economic and political volatility.

OFFICE SECTOR

OPPORTUNITIES

- Shifting occupier demand towards more international standard specifications could be a potential benefit for the market in attracting increasing numbers of corporate tenants to the capital.

RISKS

- The rise of strata-title office stock poses a challenge with regards to building management and regulations. For instance, price differences could occur in the same development owned by multiple landlords, creating confusion. In addition, the lack of control of tenant mix within strata-title developments may deter corporate tenants.

CAMBODIA

RETAIL SECTOR

OPPORTUNITIES

- As AEON is the only international retail mall operator present in Cambodia, there is a significant opportunity for competitive international operators to enter the market. Growing market confidence is being reflected through AEON Mall's announcement to launch their third shopping mall in 2023, a sign of their proactive development strategy. In addition, the announcement of CapitaLand's introduction to the market as the operator of the retail podium at The Peak is a positive development.

RISKS

- Recent project completion delays, particularly in the retail podium and community mall sub-sectors are set to increase future developer competition as the retail pipeline builds.
- The affordability of some retail brands is yet to suit the purchasing power of local consumers. It is therefore projected that retail sales in certain higher-end retail developments may be low.

INDUSTRIAL SECTOR

OPPORTUNITIES

- Active investment in public infrastructure across the country is predicted to continue over the coming years. This trend is particularly advantageous for the manufacturing and logistics sectors.
- Improved urban planning and zoning, although a potential inconvenience in the short term, is forecast to be strategically advantageous for long term growth by allowing governing entities to allocate resources more efficiently through the improvement of infrastructure to support the industrial sector at large.

RISKS

- The Governor of Phnom Penh has signalled a potential plan to relocate all industrial supply in Phnom Penh to more decentralized areas around Ring Road No.3. If enforced, this will have a disruptive effect on industrial operations currently located within suburban areas.
- Cambodia's minimum wage is rising rapidly and has already surpassed some countries in the region. This increase in the minimum wage may deter potential international manufacturers from entering the market as cheaper alternatives may be found elsewhere in the region.
- Electricity continues to be expensive and vulnerable to disruption, a particular concern as the effects of global warming threaten the country with drought.

RESIDENTIAL SECTOR

OPPORTUNITIES

- The affordable condominium sector, whilst being somewhat under-represented in forthcoming supply, is expected to be increasingly in demand in the future. This is a result of the relatively low price positioning of the current and foreseeable supply when compared to the region. Affordable condominiums could potentially attract sales among both the local and international community, more so than the rapidly increasing mid and high-end stock that is unobtainable to much of the local market.
- The serviced apartment market has a relatively low supply pipeline with few international operators at the current time. Whilst market immaturity may be the reason for the lack of international operators, there is potential for international operators within the region to expand into the local market in the foreseeable future.
- Land prices in Phnom Penh's central regions remain relatively low compared to other markets in the region. Furthermore, the fairly low suburban land prices have facilitated the widespread development of landed residential property and affordable condominiums popular amongst local buyers.

RISKS

- The risk of over-saturation in the high-end and mid-range segments remains the core concern within the condominium market. Whilst supply is accelerating rapidly, the affordability of these segments has not adjusted to fit the local context and hence caused increased dependency on international investors.
- The serviced apartment market is forecast to witness a boost in supply over the foreseeable future as a result of the perceived over-supply within the condominium sector, as some condominium developers pivot their developments towards the more underserved sector.

For more information about this major report, please contact:

RESEARCH & CONSULTANCY

James Hodge
Associate Director
E: james.hodge@cbre.com
M: +855 89 333 722

James Hewson
Manager
E: james.hewson@cbre.com
M: +855 85 333 228

Kinkesa Kim
Senior Analyst
E: kinkesa.kim@cbre.com
M: +855 95 777 582

Sonic Sovuth
Analyst
E: sonic.sovuth@cbre.com
T: +855 95 777 982

Kimsea Chea
Analyst
E: kimsea.chea@cbre.com
T: +855 89 333 662

For more information regarding global research, please contact:

Richard Barkham, Ph.D., MRICS
Global Chief Economist
richard.barkham@cbre.com

Henry Chin, Ph.D.
Head of Research, Asia Pacific
henry.chin@cbre.com.hk

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RESEARCH & CONSULTANCY

James Hodge
Associate Director
E: james.hodge@cbre.com
M: +855 89 333 722

James Hewson
Manager
E: james.hewson@cbre.com
M: +855 85 333 228

Kinkesa Kim
Senior Analyst
E: kinkesa.kim@cbre.com
M: +855 95 777 582