

# VTRUST Quarterly

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## Urban Home Prices

*Getting High Faster than Incomes*



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Interview

**Mr. Kuy Vat**

**CEO at Vtrust Property Co.  
Ltd, talks over real estate in  
Cambodia**



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## Urban home prices getting high faster than incomes



A relatively luxurious house in a block in Phnom Penh

By Hoem Seiha

Experts say the affordability of future home ownership will become lower as property prices keep increasing, espe-

cially in the urban areas.

"We think the later generations of middle class or below will meet difficulties affording homes because property prices are increasing over the next-

coming years," said Chrek Soknim, deputy director at Vtrust Property Co. Ltd.

Currently, an income of around US\$1,000 per month is good enough to secure a bank loan for a house worth US\$40,000 to US\$50,000, but it's going to be a daunting challenge finding houses with those prices by the next 5 to 6 years.

"People's incomes aren't rising quickly enough to race with the increasing property prices and inflation," said Soknim.

Provision of long term home loans from commercial banks is a good way to ease the tension of future home ownership in urban areas, though these banks should do more to keep up with the future trend of property prices and income levels. (*Continue on page 5*)

## VTrust announces owner-manager cooperation approach



By Hoem Seiha

As the real estate's ser-

vice sector is on the increase, a local player brings up an innovative plan to expand its operation through property management approach involving cooperation between apartment and office building owners.

The cooperation between the two players means that a property company takes over the management of an apart-

ment or office building instead of the owner himself, who might gain a dividend based on the amount earned from the rents.

Chrek Soknim, deputy director at VTrust Property Co. Ltd., said this initiative is an innovative approach to effective property (*Continue on page 6*)

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## Demand on Capital's office space still on the rise

Real estate experts say office rental growth in Phnom Penh increased 10% to 15% by the end of 2012. And the office market itself is slated for 27% increase in supply next year.

"Office rents in the Capital is increasing gradually after the crisis," said Chrek Soknim, deputy director at VTrust Property Co. Ltd.

Soknim indicates that Grade "B" office,

usually priced at \$8 to \$12 per sq meter, is most popular with guests from Asian countries. European guests prefer Grade "A" office whose price is higher than \$12 per sq meter. Local companies afford the lowest priced office with Grade "C".

The Post reported that the demand on office space is more than the supply, but it doesn't affect the price of 2012 when compared to that of 2011.

VTrust's Soknim is optimistic that Cambodia will reap the advantages from its central and geographic position ideal for many types of trades, and thereby it drives the demand of office space.

VTrust's office centers have been almost occupied, covering 95% of its two office buildings■

*Additional reporting by Hoem Seiha*

## Current construction costs low but high could it be

Inflation rate does not hit the Kingdom's construction costs, which is 1.36% year-on-year. The inflation rate was projected at 3.5%, according to the Post.

The competitive market conditions bar construction costs from increasing, despite

the fact that inflation has put much pressure on labor costs and other construction materials.

The Post said construction costs could increase because of some reasons. Limited vocational training offers, shortage

of skilled labors, likely-to-increase of labor wages at a fast rate could potentially result in an increase of these costs■

*Additional reporting by Hoem Seiha*

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## Expats' eyes on Capital's serviced apartments



Mr. Michael Vercruyssen in his office

Photo: Hoem Seiha

**When away from a home country for work in Phnom Penh, an expat usually opts for one of the serviced apartments. Perhaps this is not because of its price but some of the benefits over renting a rental house, though some expats say a rental house is much more fun to live in.**

By Hoem Seiha

**A**way from his home country, Belgium, Michael Vercruyssen has been in Cambodia since early 2012. Now he's living in Phnom Penh, Cambodia, where he works for an appraisal firm which is not so far from his rental accommodation belonging to Vtrust Apartment located near O'Russey Market.

Spending his free time in his serviced apartment unit along with some friends, Vercruyssen, an appraisal specialist, was sitting down on a sofa, enjoying a sports program on CNN. He was having some soft drinks and snacks while talking over sports with friends. Always having friend reunions at some of the weekends, these experiences indicate how he enjoys living in a serviced apartment.

He said if people don't have much time

because they usually go for work and come back with little time to do all the chores, it's ideal for one to live his life in a serviced apartment.

"It's convenient for me," said Vercruyssen. "When I arrived in this apartment, everything was ready for me to stay. I don't have to do with the preparation or any future maintenance or cleaning."

Since Vercruyssen is a single tenant, he stays alone in an apartment unit with a bed room and a bathroom but without a kitchen. Other apartment units may have more than 2 bedrooms, more than 2 bathrooms, a kitchen and a living room equipped with full facilities.

High security and cleanliness are a good benefit of living in a rental serviced apartment. Because Vercruyssen stays alone, he doesn't cook food for himself. He usually eats out along with other

## Vtrust Quarterly Under Vtrust Property Co. Ltd.



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friends.

Unlike what he's experienced in his own country where he lives with his family, he said it's a good experience of liv-

**"Whether it's a short or long term stay, I want an experience where I can stay happily without having to do chores on my own."**

ing in an apartment unit in Phnom Penh.

"Whether it's a short or long term stay, I want an experience where I can stay happily without having to do chores on my own," said Vercruyssen■

## Urban home...



A block of Vtrust's flats in Chamkar Dong, sold at US\$20,000-US\$40,000

Photo: Hoem Seiha

Based on GDP per capita, Cambodians earn an average amount of US\$1,000 per year in recent years. Average labor class earns around US\$50 to US\$150 per month, while average

white-collar workers earn around US\$100 to US\$1,500 per month, according to the USAID Provincial Investment Profile.

Organic inflation that causes commod-

ity prices to rise is believed to be one of the causes of the increase of property prices. An amount believed to afford a home this year can't ensure that same home for the next 5 years.

However, So Phonnary, ACLEDA's chief operation officer, said during the

***"People's incomes aren't rising quickly enough to race with the increasing property prices and inflation."***

media interview at ACLEDA's headquarter on 8 February that investors are smart and adaptive to the changing need of the house buyers.

"Though prices of houses could increase in the future, some investors always build affordable houses and residential buildings for certain segments of the buyers, as already seen in the outskirts of the Capital, where affordable houses have been offered to those buyers" said Phonnary■

## Money invested in construction rises

The investment in construction has increased largely, driven by an influx of construction projects into the Capital city and some of the provinces such as Preah Sihanouk, Battambang, Kampong Thom and Kandal.

The data from the Ministry of Land Management, Urban Planning and Construction shows an increase of 72% in

2012, compared to the year before.

The total investment of \$2.1 billion in 2012 consisting of 1,694 construction patents covered \$6.5 million square meters of land, indicates the data.

The risen demand for housing, trading buildings, offices, hotels, schools, hospitals and entertainment centers contributes to the increased investments in con-

struction projects, according to Lao Tip Seiha, deputy general director of construction at the Ministry of Land Management, Urban Planning and Construction and an adviser to the Supreme National Economic Council■

Source: Phnom Penh Post

Additional Reporting by Hoem Seiha

## Foreign investments in property sector coming

Foreign direct investments are now flowing into the Kingdom's property sector, experts said.

With confidence in the country's potential growth within real estate industry, foreign companies, most of which are South Korea, China, Singapore, Malaysia and Japan, have come for these invest-

ments, reported the Post.

Chrek Sognim, deputy director at Vtrust Property Co. Ltd, said the political stability and recent growth have assured and drawn foreign investors into Cambodia. According to IMF, Cambodia's GDP growth rate was almost 8% in 2012.

The data from the Ministry of Commerce's information department shows there are 347 international companies investing in property sector. The biggest number of the investing companies are from Korea, reaching 107, followed by China■

Additional Reporting by Hoem Seiha

## VTrust announces...

management for serviced apartment and office buildings in the future market.

"Property management approach lifts up the burden the building owner has to bear, because we property manager are responsible for the management and operation costs of the his building," said Soknim.

Soknim explained that if each building owner has to operate his own serviced building, the cost of operation will be high and then the price should be high as well to settle with all the expenses.

"A property manager still has the same scale of operation costs event if it has few or many buildings to operate,

and the larger the number of the buildings it has, the lower the spending is and then the larger the profit margin it gains," he said.

This approach is an ideal solution to cost reduction within a serviced apartment and office building sector. VTrust Property announced its cooperation plan between property owners and VTrust Property Co. Ltd. lately at the real estate workshop conducted at Park Café, Sovanna Outlet.

The owner-manager cooperation approach will shed a new light on property sector in the shorting coming years■

## Apartments on strong demand though more units added

Serviced apartment space continues its status of strong demand on Phnom Penh's market, bolstered by the Kingdom's overall economic growth in recent years.

Local media reported a recent start of some additional apartment buildings hasn't affected a strong demand on serviced apartments, indicated by a gradual increase of occupancy rate.

Chrek Soknim, deputy director at

VTrust Property, said, "The number of apartments has grown at 180 buildings," providing approximately 2,000 units.

According to the Post, there is an increase of the demand on serviced apartments, strongly in Boeng Keng Kang areas■

Reporting by Hoem Seiha

## Construction companies increase

The growth of the number of construction and design companies indicates an increased demand on property.

Lav Tepseiha, deputy director of the construction department of the Ministry of Land Management, Urban Planning and Construction, spoke to the Post, "The construction sector in Cambodia has increased every year and it is continuing to boost the Kingdom's real estate."

Lav Tepseiha, deputy director of the construction department of the Ministry of Land Management, Urban Planning and Construction, spoke to the Post, "The construction sector in Cambodia has increased every year and it is continuing to boost the Kingdom's real estate."

The number of registered companies grew by 1,205 in 2012, the Post reported. There are 932 Cambodian and 273 foreign construction and design firms at the end of 2012, he said.

Chrek Soknim, deputy director at Vtrust Property, said the demand on property market will never decrease because, as the economy grows, investments flows into the country and the need of property will then follow.

"The majority of the tenants are foreign people who come for business in Cambodia," said Soknim.

Investment projects draw expats to Cambodia, leading to a demand on apartments, where the majority of the tenants who stay in are foreign people, representing 90%-95% based on Vtrust Property apartment's figure, according to Vtrust Property's officials■

Source: Phnom Penh Post

Additional reporting by Hoem Seiha

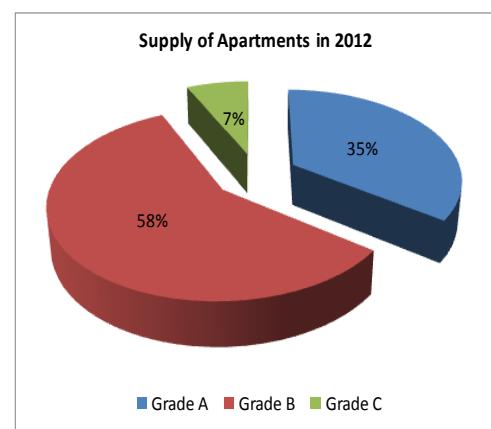
## Property Market Briefings

### Apartment - Supply & Demand

Thanks to the growth of foreign expatriates who have come for business in Phnom Penh, the market of grade B and C apartments is on the rise by the first trimester of 2013, and thereby it results in an increase of apartment supply.

This year, the growth of the supply has reached over 150 apartment buildings, comprising of around 3,000 units. The ongoing apartment projects will be complete by 2014, resulting in a supply of 41 apartment buildings consisting of 1,040 units.

The occupancy rate grows well in recent years. Vtrust Property, one of the



property developers, shows that its apartment occupancy rate has grown at 90% - 95% in the first quarter of 2013.

### Office Space - Supply & Demand

The demand of office space has seen a positive growth, mainly driven by the expansion of businesses that need larger space for their operations. Foreign manufacturing and insurance companies that usually dominate 50 – 100 square meters of office space are coming.

There is a high demand on office space, but the releases of the office buildings are slow to meet the demand.

Additional supply of office space grows by 34,000 square meters of grand A and 15,000 sq.m of grade B.

Office space has been stable since the last two years. Figures from Vtrust Property shows the occupancy rate of 95 - 100% of its office space covering approximately 30,000 sq. meters, though the nationwide rate is lower than that. The majority of the dominated space is grade B and C. An estimated 34,200 square meters, representing 18% of the total office space, is still vacant.

#### Grades - Office Space

The improved economic well-being of the established business has pushed a demand on higher grade of office space to lift up the image of the companies. Some of the businesses have upgraded their office from grade C to grade B. Grade-B office rents enjoy its growth of 10% annually■

Source: Vtrust Property Co Ltd.

Reporting by Hoem Seiha

## Condos foreseen to replace apartments, experts say

By Sam Sopanharith

**T**he boom in blocks of flats has still influenced urban residents' way of settling down. But the trend is starting to change gradually, though to a small extent, from living in blocks of flats to apartment buildings. And apartment buildings, then, are believed to be converted into condominiums over the next ten years.

"Until now, you've seen people developed blocks of flats for sales and rents, but for now you start to see a growth of apartments available for sales and rents too, and this change doesn't end at the moment," said Chrek Soknim, deputy director at Vtrust Property Co., Ltd.

Soknim also said the trend towards condos is a result of the gradually-increasing prices of land over the coming years.

Apartment buildings are usually smaller and with fewer units than are condos, which could be types of high-rise buildings.

"For a good return on investment, a piece of land that can host a 20-story condo will make only meager profit if the land is used for a 5-story apartment building," said Soknim.

The management cost is another factor contributing to the changing trend of apartment buildings to condos. Running a serviced apartment might cost as much as running a condo, he said.

Cheng Kheng, president of Cambodian Valuers and Estate Agent Association (CVEA), explained that the future trend of condo investments is driven by changing lifestyles of the Kingdom's population.

"The growth of the Capital's population and incoming foreign visitors that seek high-class accommodations is one of the driving force behind the changing trend," he said.

Not far ahead, the Kingdom is trying to standardize its hospitality and accommodation services in preparation for upcoming ASEAN Integration that pulls foreign investors and expats to come into the country.

Today in Phnom Penh, there are more than 300 apartments and condos, both of which are complete and under construction. Most of the tenants are foreigners, and the number of national tenants begins to increase gradually, according to CVEA.

Additional reporting by Hoem Seiha

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## Interview with Mr. Kuy Vat, Vtrust Property's CEO, talking over real estate industry



**The so-called property bubble has long gone, followed by a more stable overall real estate market since 2011. Once down at 30% to 40% in Phnom Penh, now the prices of property market have climbed up the rising line at well over 15%. Real estate sector has recently come back, though slowly. Apartment and office realty has been almost occupied, with a rate of well over 95% for office realty. For deepening into the insights into real estate industry, Entrepreneur Consulting's executive director Hoem Seiha sat down real estate enterprise leader Mr. Kuy Vat, chief executive officer at VTrust Property, a subsidiary of VTrust Group, for a talk over the industry. VTrust Properties provides property management and appraisal services, in addition to apartment and office services.**

**What can be said about the current situation of real estate sector in Cambodia?**

The overall real estate sector has seen a sign of recovery—the prices of apartments and office spaces both in the provinces and the bustling city now have climbed by 15% to 20%. Down during the economic crisis, it's started to recover since early 2010, especially from the bustling urban areas. The growth rate of the real estate sector is estimated by

10% to 15%. The recovery is driven by a flow of foreign investments thanks to the availability of stock market.

**What do you see about the near future of real estate industry?**

The future is good. The market demand on real estate services—property management, development, evaluations and other related services—is increasing restlessly, as the growing patterns learnt from other countries have shown. The reason for the increased demand is that a

number of foreign investments are coming in, and ASEAN integration is another driver to pull in many foreign investment projects. Secondly, the recent improvements in policies of extended-length housing loans—15 to 20 years—and foreign housing ownerships have enabled middle-class buyers to own separate houses and appartments, resulting in an increase of the apartment demand.

**It is said local investors gain a big share of the country's real estate market. Could you explain how this sectoral market is?**

First, the scale is large for local market—but never comparable to that of a developed country. Another reason, local investors have an advantage over the foreign ones. That said, the economic crisis has pulled back large foreign companies from staying in Cambodia, and that was the opportunity for local investors to develop and expand themselves in term of property management and development. For these matters, after the absence of influential foreign investors, local real estate leaders had an opportunity to grow and prepare themselves for the competition with foreign investors as well.

**Today, foreign investors have recently come while also been developing their construction projects such as condominiums and some other big apartment complex. Do you think they are competing with local investors?**

After the market became stable, they started to come, yes. However, because of the increased influence of local companies, some of foreign property investors don't have much voice in the market. Clients are now more confident with the local companies, seeing the resilience following the crisis. In the future, however, we can't predict how the competition

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will be, and unless we prepare ourselves from now, foreign investors will come and take over our market—like that of 2007.

**It is said that the price hikes before the crisis affected real estate sector and other supporting industries. What do you think about effects of the unregulated price hikes of property on Cambodia's economy?**

Poor management in property sector leads to overprices of property, which affects one country's economy. When the price of property—land and building—is too high, investors will be overwhelmed and turn their investment plans away. That will ultimately result in economic stagnancy.

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**Between office realty and apartment market, which one is now growing stronger?**

Both are growing strong. When people come to work or invest in the country, they need offices and also accommodations. It automatically drives the two sub-sectors.

**What and how should local companies prepare themselves for the ASEAN economic setting when integration allows easy access to foreign investments?**

It has to be advantages and disadvantages for the local business owners when foreigners come for real estate investments. If we aren't well-prepared, foreign investors who look to invest in real estate sector can't partner with us. If we can't work as a partner, therefore, we will work on our own projects and they will work on theirs. The market will be narrow and competition among each other will become stiff. If foreign investors do alone, the rate of failures is high due to the lack of knowledge in Cambodia's market. If we partner, we have a

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good opportunity to grow strong together.

**For VTrust Group, do you have any development or expansion plan for real estate sector?**

For three years, we have achieved our occupancy rate of around 95%, sometimes 100% for our serviced apartments and office spaces. Seeing the increased demand and flow of foreign investments, we've added a separated appraisal department to our VTrust Property Management and we also plan to add property development and property agency in the future.

**Lastly, do you think there is still a space for new startups in real estate sector?**

More space, yes. However, they should learn a lot about real estate from experienced real estate enterprise leaders before starting a new venture because the current startup settings will be different from those in the last few years■



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