

Hyatt Finally Sets Firm Time Frame To Open Pilot Hotel in Phnom Penh

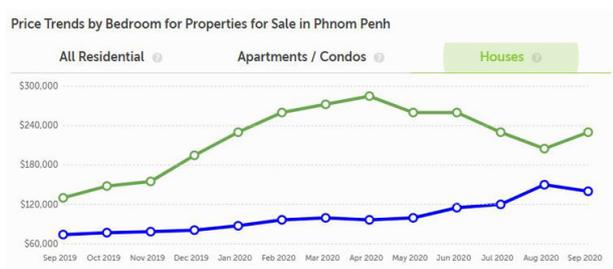


Hyatt Hotel in Phnom Penh

Hyatt will open its first hotel in the Cambodian capital Phnom Penh next year, located in the city's Doun Penh district. Business Traveller first reported on plans for the Hyatt Regency Phnom Penh back in 2016, and the group has now given a scheduled opening date for the property of the first quarter of 2021. The 247-room hotel combines a colonial style building with a modern tower and is within walking distance of the city's Royal Palace and National Museum. Features will include Five Five Rooftop Restaurant and Bar with views of the Mekong River, speakeasy-style bar The Attic, 1,400 sqm of meeting space, a Regency Club lounge, fitness centre, tropical infinity pool and spa. However, they were also weary of the fact that the hotel will be opening at a time when the overall hotel industry is reeling from the debilitating effects of COVID-19 with many hotels struggling to stay in operation with low occupancy rates while many smaller ones have closed.

Learnt from: Khmer Times (11th October, 2020)

Phnom Penh House Market Resilient in Q3 despite COVID-19



Landed properties remain resilient

The Kingdom's landed property market remains resilient 9 months after the global outbreak of COVID-19. While large and luxury apartment/condominium properties saw a slowdown in market activity, the landed property sector has been surging which become more apparent as COVID-19 continues to stifle the high-end condominium market. 3-bedroom house median prices surged in Q1 2020 but saw a steep decline in Q3 2020. 2-bedroom house median prices saw a gradual increase in the first half of 2020. Median house prices, overall, saw prices double in a span of a year despite COVID-19. Road infrastructure development (e.g. ring roads and national roads) in the surrounding areas of major population centers like Phnom Penh have contributed greatly to the appreciation of land prices and landed properties. While more Cambodians are starting to appreciate condominium living, a large portion of the market still holds land and landed properties at a high value. This market preference pushes developers to deliver a continuous supply of boreys (especially affordable to mid-range) throughout 2020. The locations of boreys are mainly scattered across the outskirts/suburban areas of Phnom Penh. In terms of prices, the districts of Por Sen Chey, Chbar Ampov, and Chroy Changvar offer the lowest median prices. These prices, however, are bound to see an increase in the coming years as more commercial and infrastructure developments are announced.

Learnt from: Khmer Times (14th October, 2020)

Urbanland Launches New Gated-community Project Chankiri



Chankiri Palm Creek gated-community project

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On October 5, locally-owned Urbanland Asia Investment Co Ltd launched the Chankiri Palm Creek gated-community project just south of Phnom Penh planned to be made available for sale next year. Chankiri is Urbanland's first residential project and is located along National Road 2 in Kandal province. Since its founding in 2013, Urbanland was stepping up its game with Chankiri following the success of its other development projects such as Raintree and Embassy Central in the capital and the Treeline Urban Resort in Siem Reap town. The market for gated-community projects has been flourishing, but noted that sales of units priced \$100,000 or more were currently on a downswing according to Chairman and CEO of CPL Cambodia Properties Ltd.

Learnt from: Construction & Property (14th October, 2020)

Affordable Khmer Housing Project Launched in Siem Reap



Affordable Banteay Srei Khmer Housing project

Banteay Srei Khmer Housing project, a new Khmer-style resort house with affordable prices, has opened for sale. The project is located in Banteay Srei district, a high potential area with markets, schools, hospitals, and other major infrastructure. The project focuses on preserving Khmer culture and the houses are designed based on inspiration from traditional Khmer style houses. Each house comprises of all the necessary Khmer house features such as pillars, porch, and roof. The whole project is built on more than 1 hectare of land. However, the whole project has only 45 houses, giving the residents enough space to enjoy the open air and surrounding green nature. Besides focusing on the quality and beauty, the price of this

project is very affordable. For the house with size 10m x 23m, the price is US\$28,168.

Learnt from: Construction & Property (21st October, 2020)

Capital Gains Tax Postponed Until January 1, 2022

According to the Ministry of Economy and Finance's General Department of Taxation (GDT), the government has decided to postpone the implementation of the capital gains tax from January 1, 2021 to January 1, 2022 with the purpose to provide taxpayers more time to gain a better grasp of how capital gains tax works. The decision was made after Housing Development Association of Cambodia (HDAC) asked the government to postpone collection of the new tax until the current Covid-19 situation eases, citing the real estate sector's continued struggle under the weight of the ongoing pandemic. Capital gains tax will be levied on taxpayers' gains from the sale, transfer or establishment of property rights, or the registration of ownership or possession rights, according to Prakas No 346. Individuals will be required to pay a 20 per cent capital gains tax rate on calculated profits from the sale of certain assets including land, buildings, stocks, bonds, licenses, patents and currencies.

Learnt from: The Phnom Penh Post (22nd October, 2020)