

RETAIL INSIGHTS

THE MALL COMPANY

LOCATION OVERVIEW – SOUTH PHNOM PENH

EDITION 5 OCTOBER 2022



WELCOME MESSAGE

After a break due to the **COVID-19** pandemic, **The Mall Company** is pleased to relaunch “Retail Insights”, **The Mall Company’s** free monthly **market research**. We are excited about continuing our commitment to ensuring **retail data** and **research** is made available and accessible to the market, allowing for deeper **insights** into **Cambodia’s** fast evolving **retail landscape**.

EDITION 5 SEPTEMBER 2022



We welcome you back with another **location overview** installment in **Edition 5** of **Retail Insights** by **The Mall Company**. In this **edition**, we **explore, analyze** and take **stock** of the **retail real estate** activity and **retail inventory** in **South Phnom Penh** : a very interesting locale in respect of the launching of **Chip Mong Megamall 271** and **Aeon 3**.

01

DEMOGRAPHIC COMPOSITION IN SOUTH PP:

1. Identifying submarkets
2. Population size
3. Population Density
4. Households

02

NUMBER OF MODERN RETAIL PROPERTIES IN SOUTH PP:

1. Retail Properties by status
2. Retail Properties by retail classification

03

EXISTING MODERN RETAIL SUPPLY (NLA) IN SOUTH PP:

1. Growth of Modern retail supply by timeline (2019 – 2022)
2. Modern retail supply by retail classification

04

PIPELINED MODERN RETAIL SUPPLY (NLA) IN SOUTH PP:

1. Forecast of Modern retail supply by timeline (F2023-F2024)
2. Modern retail supply by retail classification

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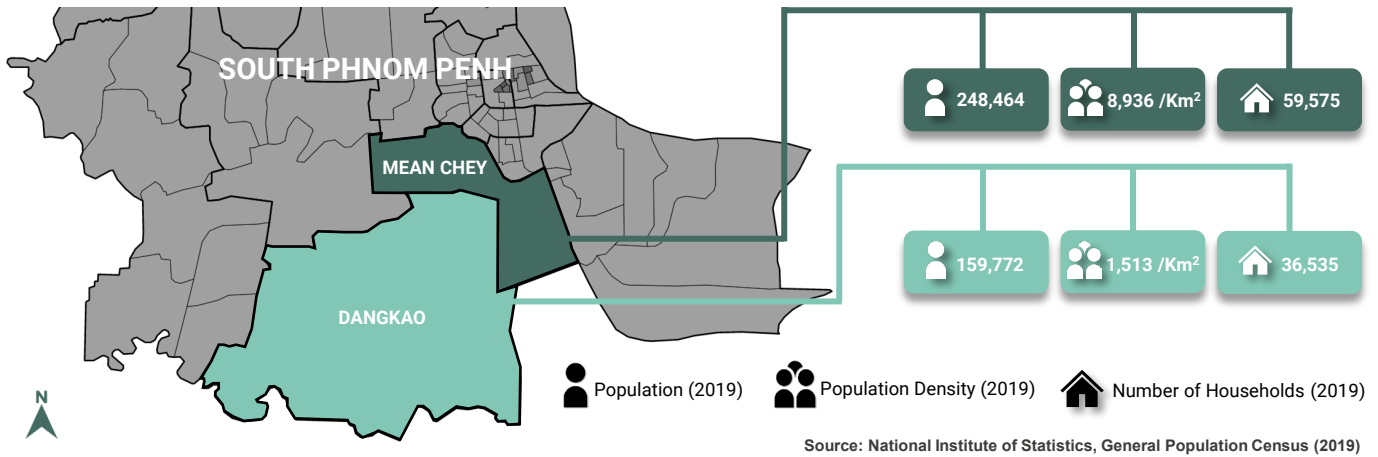
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01 SOUTH PHNOM PENH DEMOGRAPHICS

Figure 1: Map of Phnom Penh's Southern Districts



NUMBER OF RETAIL PROPERTIES

The number of retail centres in South Phnom Penh by their status as of Q3, 2022;

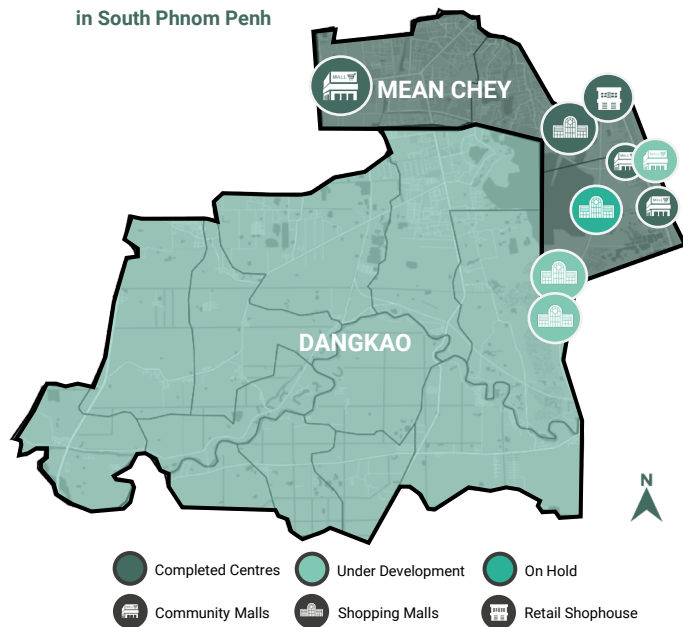
- 5 completed and open modern retail centres;
- 3 modern retail centres currently under development;
- 1 modern retail centre currently on hold;
- 9 modern retail centres expected by 2024

The breakdown of the number of modern retail centres in South Phnom by their classification as of Q3, 2022:

- 4 community Malls (3 completed and 1 under development);
- 4 shopping Malls (1 completed, 2 under development and 1 on hold)
- 1 modern retail shophouse (completed)

02

Figure 2: Location of Retail Centres by status & retail classification in South Phnom Penh



Source: TMC, Research Department (Q3, 2022)

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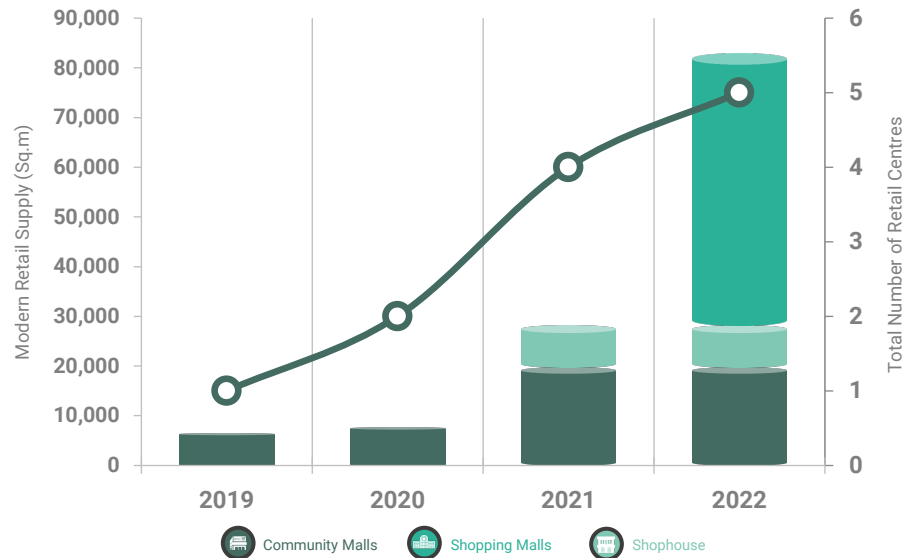
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03 SOUTH PHNOM'S EXISTING RETAIL SUPPLY

Figure 3: Existing Retail Supply (NLA) in South Phnom Penh by Timeline (2019-2022)



Source: TMC, Research Department (Q3, 2022)

With 5 completed retail centres as of Q3 2022, South Phnom Penh's existing retail supply stands at 82,843 sq.m and is broken down into the following retail classifications:



04 SOUTH PHNOM'S PIPELINED RETAIL SUPPLY

- A total of 4 retail centres (3 currently under development and 1 on hold) are expected to complete between 2023-2024 with the potential to deliver an additional 157,902 sq.m of retail supply to South Phnom Penh.
- Should all retail centres complete on-time, South Phnom Penh's total retail supply will reach 240,745 sq.m by end-year 2024.
- By 2024, Retail supply in South Phnom Penh will be significantly contributed to by large retail formats (Shopping Malls), followed by community malls and lastly, shophouses as broken down below:

MODERN SHOPHOUSES

3%

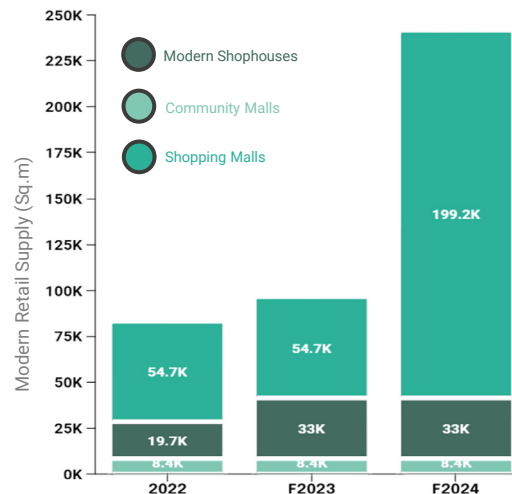
COMMUNITY MALLS

14%

SHOPPING MALLS

83%

Figure 4: Pipelined Retail Supply (NLA) in South Phnom Penh by timeline (2022 – F2024)



Source: TMC, Research Department (Q3, 2022)

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TOP INSIGHTS & CONCLUSIONS

01

Many areas within South Phnom Penh still have huge potential for urban expansion, with a notable satellite city known as ING City expected to shape the residential and commercial landscape.

02

The political and investment environment will be more favorable within the southern regions of Phnom Penh, as senior government officials calls for both foreign and local developers to consider other potential areas south of Phnom Penh, particularly areas surrounding the new Phnom Penh International Airport in Kandal Province.

03

The areas of Meanchey and Dangkao, seemingly left behind just a few years ago, will continue to receive interest from residential developers capitalizing on the trend of suburban living, which will be followed by commercial developments to sustain these catchments and meet the rise of savvy shoppers within the region.

04

Connected to Phnom Penh by Hun Sen Boulevard (Road 60M), the south will continue to witness excellent access with lower drive times, promising further population growth spurt with many pipelined projects in the making including residences such as Borey Peng Huoth The Star Mera Garden, The Residence, Borey Phum Sakura, Chip Mong Landmark 60M, hospitals and international schools.

05

Having a comparatively small supply of modern retail for many years, South Phnom Penh will see a substantial increase of modern retail space over the next 2 years. With the advent of major new retail centres, South Phnom Penh supply will increasingly outpace demand, creating a highly competitive retail landscape. With such significant increases in modern retail supply in South Phnom Penh by 190.6% going forward into 2024, downward pressures on retail rents will likely occur, especially for non-prime locations within existing and new retail projects.

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