

RETAIL INSIGHTS



END-YEAR 2022 RETAIL REAL ESTATE SUPPLY OVERVIEW

EDITION 8 MARCH 2023

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Welcome to another Edition of Retail Insights by The Mall Company. In Edition 8, we perform a round-up of Phnom Penh's Retail Real Estate market as of end-year 2022, a record-breaking year for Phnom Penh's Retail Real Estate market:

01

The Number of Modern Retail Properties in P.P

1. Completed Retail Properties;
2. Under Development Retail Properties;
3. Retail Properties at the Planning Stage.
4. Retail Properties currently on hold

04

The breakdown of modern retail properties according to their modern retail classifications (number of completed and operational projects in each classification as of end-year 2022).

02

The Net Leasable Area (NLA) contributions of:

1. Completed Retail Properties;
2. Under Development Retail Properties;
3. Retail Properties at the Planning Stage.
4. Retail Properties currently on hold

05

The Breakdown of completed modern retail properties according to their modern retail classifications (Net Leasable Area of each classification as of end-year 2022).

03

Growth of Retail Supply Timeline 2016 - F2026:

Growth of Net Leasable Area (NLA) measured from 2016 Projected to 2026.

06

The Breakdown of modern retail properties according to their modern retail classifications (Net Leasable Area of each retail classification projected to 2026).

EDITION 8 QUICK HIGHLIGHTS

01

72 Retail Centres by 2026

02

248,424 sq.m in retail delivered in 2022

03

57% of the total number of retail properties are community malls

04

Shopping malls account for 50% of total existing retail supply.

05

1,022,824 sq.m in retail space by 2026

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NUMBER OF RETAIL PROPERTIES

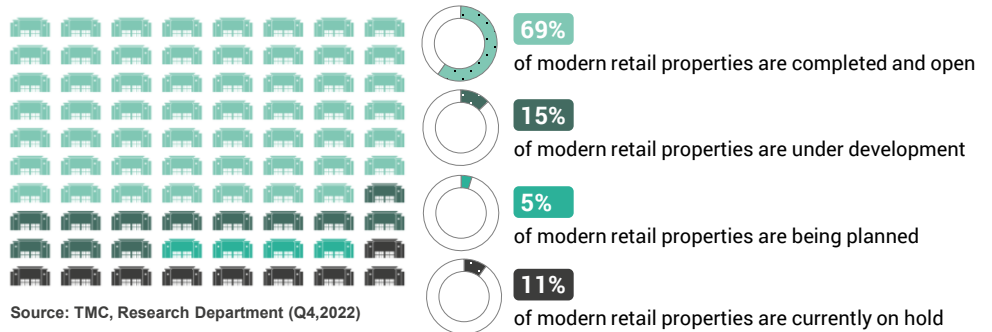
01 »

Within Phnom Penh as of end-year 2022 there are:

- 56 Completed modern retail properties
- 12 modern retail properties under development
- 4 modern retail properties being planned
- 72 modern retail properties expected by 2026, including 9 retail properties currently on hold.

* TMC Research tracks the number of modern retail properties. Modern retail properties exclude wet and dry markets, repurposed retail property and shop house retail.

Figure 1: Number of Retail Properties in Phnom Penh: 2022 - F2026

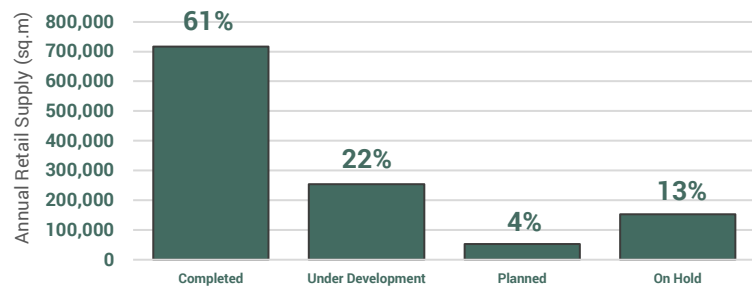


Source: TMC, Research Department (Q4,2022)

NLA MODERN RETAIL SUPPLY (2022 – F2026)

« 02

Figure 2: NLA (sq.m) In Phnom Penh – End-year 2022 – F2026 (By Development Phase).



Source: TMC, Research Department (Q4,2022)

- Completed modern retail properties contribute 716,253 sq.m of modern retail supply (NLA) to the Phnom Penh retail sector.
- An additional 254,439 sq.m of modern retail supply (NLA) is currently under development.
- 52,132 sq.m of modern retail supply (NLA) is currently planned.
- A further 152,915 sq.m of modern retail supply is currently on hold.

* The Net Leasable Area (NLA) is the usable area available for tenants to occupy and generally excludes common areas (lobbies, public atriums, toilets) and areas used to accommodate building and property management facilities and services.

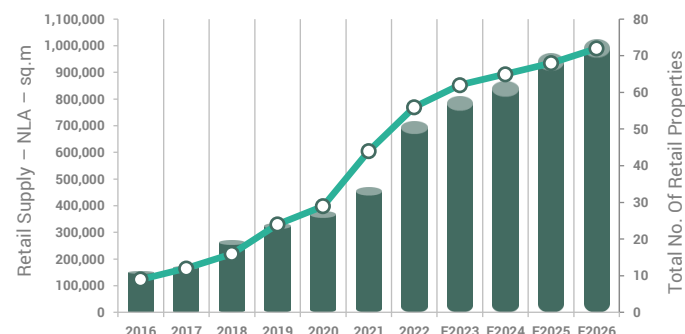
03 »

NLA PIPELINE (2016 – F2026)

- The year 2022 had witnessed the launch of 12 modern retail properties all contributing 248,424 sq.m towards Phnom Penh's modern retail supply.
- An additional 6 modern retail properties (currently under development) are expected to complete within the year 2023 with the potential to deliver an additional 92,957 sq.m of modern retail supply.
- Phnom Penh is expecting an additional 213,614 sq.m of modern retail supply between 2024 - 2026 with the delivery of 10 modern retail centres, additionally 52,132 sq.m of modern retail supply currently on hold.

* TMC Data represents the net leasable area (NLA) from committed developments as of Q4, 2022.
* Data may be subject to change based upon any development delays or changes to the 'use' of properties.

Figure 3: Modern Retail Supply Growth by Net Leasable Area (2016 – F2026)



* The data excludes "on hold" retail projects & modern retail supply

Source: TMC, Research Department (Q4, 2022)

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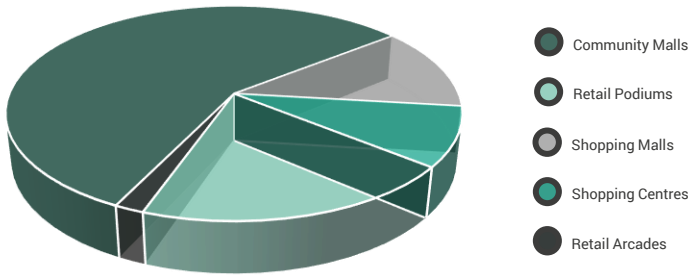


RETAIL INSIGHTS

NUMBER OF RETAIL PROPERTIES BY RETAIL CLASSIFICATIONS

04 >>

Figure 4: Number of Completed Retail Properties in Phnom Penh (By Retail Classification)



Source: TMC, Research Department (Q4,2022)

% Breakdown: The Number of Completed Retail Properties by Retail Classification as of End-Year 2022



The breakdown of the number of completed modern retail properties by their classification as of end-year 2022:

1. 32 Community Malls
2. 5 Shopping Centres (less than 30,000 sq.m indoor malls);
3. 11 Retail Podiums;
4. 7 Shopping Malls (more than 30,000 sq.m indoor malls);
5. 1 Retail Arcade (Naga City-Walk holds the unique position as being the only significant Retail Arcade in Phnom Penh).



EXISTING NLA BY RETAIL CLASSIFICATION

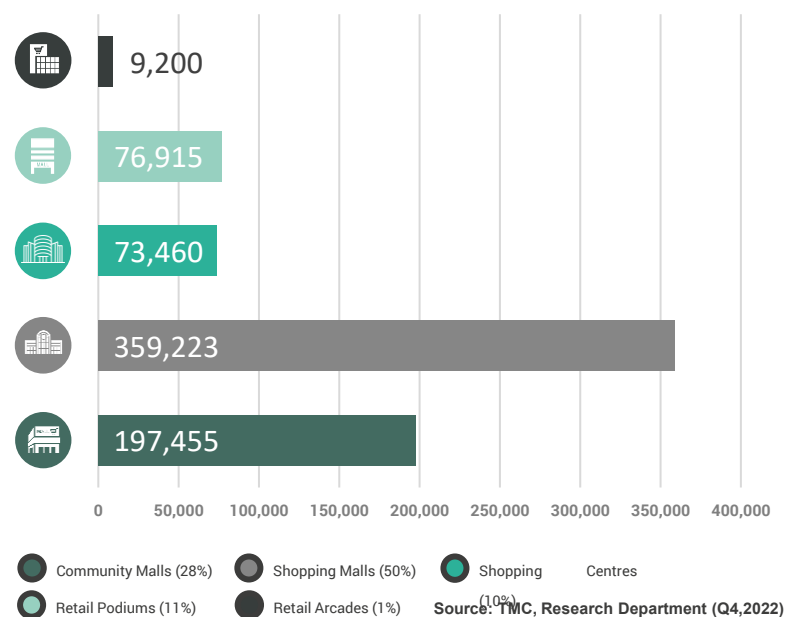
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Here we consider the retail supply contribution for each classification of retail property in terms of NLA (sq.m), in each modern retail classification.

As of end-year 2022, the total existing retail supply in Phnom Penh reached 716,253 sq.m (NLA) and is broken down into retail classifications as below:

1. Shopping Malls contribute a supply of 359,223 sq.m (NLA) of modern retail space in Phnom Penh.
2. Community Malls have been the retail class of choice for many developers with community malls now contributing 197,455 sq.m (NLA) of modern retail space in Phnom Penh.
3. Shopping Centres contribute 73,460 sq.m. of NLA towards
4. Retail Podiums contribute 76,915 sq.m. of NLA
5. Retail Arcades contribute 9,200 sq.m. of NLA

Figure 5: Existing Retail Supply (NLA) As of End-Year 2022 (By Retail Classification)



Source: TMC, Research Department (Q4,2022)

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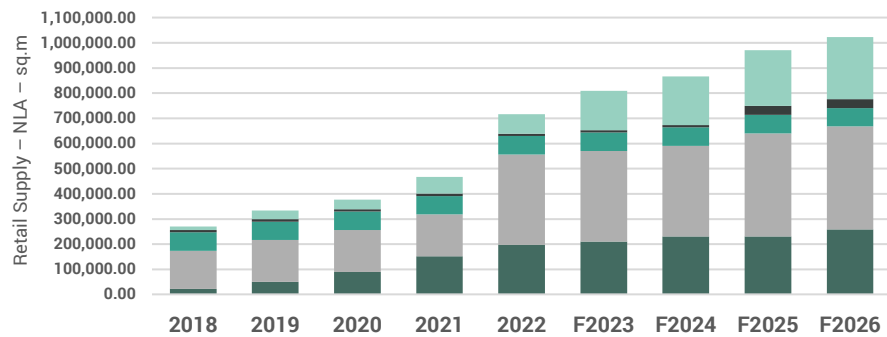
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RETAIL CLASSIFICATION – NLA PIPELINE 2018 – F2026



Figure 6: Retail Supply (NLA) Pipeline (By Retail Classification) 2018 – F2026



* The data excludes "on hold" modern retail supply
Source: TMC, Research Department (Q4, 2022)

- Community Malls
- Shopping Malls
- Shopping Centres
- Retail Podiums
- Retail Arcades

NLA PIPELINE SNAPSHOT 2018 – F2026

- 30.83%** Expected growth rate of community mall retail space (NLA) from 2023 to 2026
- 13.92%** Expected growth rate of shopping mall retail space (NLA) from 2023 to 2026
- 288%** Expected growth rate of retail arcade space (NLA) from 2023 to 2026
- 219.97%** Expected growth rate of retail podium retail space (NLA) from 2023 to 2026

TOP INSIGHTS & CONCLUSIONS



01 >> On 31st December 2021 Phnom Penh's total modern retail supply was 467,829 sq.m with total modern retail supply reaching 716,253 sq.m by 31st December, 2022 therefore witnessing the highest retail supply growth ever recorded with a 53% (248,424 sq.m) increase over the 12 months of 2022.

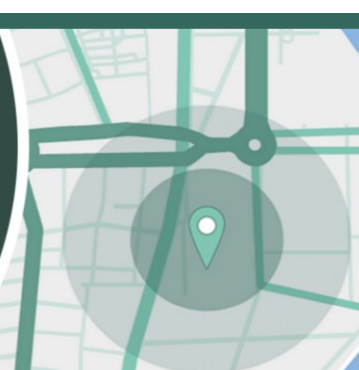
TMC project total modern retail supply in Phnom Penh will reach 1,022,824 sq.m by 2026.

02 >> It is important to understand that an Increase in modern retail supply is not an indicator into the true performance of the Retail Real Estate sector.

Jamie Lucas, Research Manager, The Mall Company passed away 26th February, 2023. He was young, well liked and had a bright future. He will be very much missed by his Fiancé, Family, Friends and all the team at TMC. We love you Jamie and dedicated this to you, Rest in Peace.

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