

# THE STRAITS TIMES CLASSIFIED PROPERTIES

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## Prime residential project Axis Residences launches in Singapore amidst a strengthening Cambodian real estate market

CBRE Singapore is marketing a prime Cambodian residential project Axis Residences in Singapore and Cambodia. The launch is well timed with the strengthening of the Cambodian residential real estate market.

Axis Residences is a condominium project located approximately 2.5 kilometres from Phnom Penh International Airport. Singaporean developer Spring CJW is positioning Axis Residences as a quality residential project with first-class amenities, in line with the level of quality Singaporean and foreign investors expect.

Mr Edwin Low, general manager of Spring CJW, the developer for Axis Residences, is confident of a healthy take-up rate.

"The firm will leverage its wealth of experience to deliver a quality product that is set to establish a new benchmark in residential project development in Phnom Penh. This emerging market is undergoing tremendous transformation and investors will ride the wave of growth with Axis Residences.

"The fact that over 60 per cent of the project is pre-booked before the public launch is testament of the maturing local market and growing demand for quality projects. In fact, savvy investors from Taiwan, Korea, Malaysia and Singapore started looking out for quality and pre-booked units at Axis Residences ahead of the public launch in Phnom Penh in mid-March this year," said Mr Low.

The 566-unit condominium development project comprises eight 10-storey towers, complete with a full suite of sports and leisure amenities, including a jacuzzi, fitness centre, tennis court, indoor and outdoor children's playground and running track, as well as swimming pools and abundant parking along with a range of additional leisure and entertainment facilities within the property.

Axis Residences is located within close proximity to Phnom Penh's high-end residential districts and luxury villas, as well as the most prestigious international

schools in Cambodia, including Nord Anglia's Northbridge International School, CIA First International School and Limkokwing University. Phnom Penh Royal Hospital, Rathanak Plaza Mall and Parkson International Brand Shopping Mall, which will soon be completed, are also close by.

CBRE Cambodia has been appointed to market Axis Residences in Phnom Penh and is working with CBRE Singapore to launch the project in Singapore. Research has shown that Cambodia has achieved an average GDP growth in excess of 7.5 per cent over the last 10 years from 2005 to 2014, a trend that is expected to continue.

With the healthy economic growth, the local condominium scene is also heating up. In 2009, CBRE Cambodia recorded a total of 178 condominium units in Phnom Penh. However, this grew to 2,095 condominium units by 2014.

CBRE Cambodia Research is currently tracking over 9,000 planned condominium units due to come online between 2015 and 2018. "When you compare this to mid-town and downtown Bangkok, from the same period, 2009 to 2014, over 190,000 condominiums came online. This comprised over 57,000 condominium units in Ho Chi Minh City, and in Hanoi, over 77,000 units.

"This demonstrates the growth potential of the Cambodian condominium market. As the country develops, income and wealth within Cambodia grow, and the market matures. It is an exciting time for Cambodia," said Mr Simon Griffiths, the associate director of CBRE Cambodia.

Amid Phnom Penh's competitive and evolving condominium market, investors must be shrewd in their investments. Location, quality, management and value for money are essential considerations when choosing the right condominium.

While 61 per cent of the condominiums in Phnom Penh in 2014 were classified as affordable, 19 per cent as mid-range and only 20 per cent were classified as high-end, this is set to change.

With new high-end condominium developments such as The Bridge, The Bay and Axis Residences offering high-end finishes, designs and facilities, by 2018, CBRE Cambodia estimates over 66 per cent of available condominiums will be classified as high-end, with 24 per cent classified within the affordable bracket.

A new era of well-designed and well-managed condominiums is being ushered in by new developments such as Axis Residences.

Mr Leong Boon Hoe, the managing director of CBRE Realty Associates is confident Axis Residences will be well received by savvy investors in Singapore, as the quality of the project is comparable to the standard of good class condominium projects in Singapore. Mr Leong said: "Axis Residences represents great value. Its location within an enclave for high-end landed living and proximity to good international schools will ensure the rentability of the units.

"This, coupled with the potential for capital growth, will draw many investors to this city. Phnom Penh condominiums have recorded a five to seven per cent growth on rental returns, while investors have achieved five to 7.5 per cent capital growth on condominium investments per annum. These figures are backed by a strong support infrastructure and culture which support foreign investment, business and real estate ownership.

"Well-located, well-designed, well-built and well-managed projects will always be well received. These strong attributes are what every investor of foreign properties should look out for. Rentability, a strong economy and sound laws that encourage foreign investments will ensure cash flow, wealth preservation and security."

It is certainly an exciting time for those who are looking to invest in the greater Phnom Penh area. The emergence of landmark quality projects such as Axis Residences is certainly a testament of how far the condominium market has evolved, and grown to keep pace with the rise of affluence in Phnom Penh.

Prices begin for Axis Residences from US\$1,200psm (equivalent to S\$1,635\*psm).

*This article was contributed by CBRE.*

*\*Exchange rate correct at time of print*



# AXIS

RESIDENCES

ART OF CONTEMPORARY LIVING  
**PHNOM PENH**

### INVESTMENT HIGHLIGHTS

-  Freehold. Foreign Ownership Eligible
-  Superb Location - 5 mins drive to Phnom Penh Int'l Airport, Int'l Schools, Shopping Centre, Country Club and future 'Aeropod Phnom Penh'
-  Full Condominium Facilities and Amenities
-  Spacious Layout with Luxurious Fittings
-  Trusted International Project Team
-  Bank Financing Available
-  10% VAT & SPA Legal Fees Absorbed
-  From US\$ 1200 psm

**60% BOOKED**  
during Pre-Sale.  
1<sup>st</sup> Official  
Overseas Launch  
in Singapore

YOUR CHOICE INVESTMENT AWAITS...



### EXHIBITION

Date: **11<sup>th</sup> (Sat) and 12<sup>th</sup> (Sun) April**  
Venue: **Marriott Hotel, Lengkuas Room**  
Time: **10am – 6pm**

### INVESTMENT SEMINAR

Topic: **Phnom Penh Residential Market**  
Speaker: **CBRE Cambodia**  
Time: **11:30am and 2:30pm, Sat & Sun**

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