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Booyoung Town moves slowly ahead

Siv Meng and **Hin Pisei** | Publication date 26 September 2013 | 10:32 ICT

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A view of the Booyoung Town project on a billboard in Phnom Penh. HIN PISEI

The plan to build the US\$1.1 billion Booyoung Town commercial city and housing estate on Russian Federation Blvd near the 7 Makara Bridge is moving forward slowly while the political situation remains unclear.

Despite the political situation, construction at Booyoung Town was slowly moving forward and the company's machinery has been digging up the soil and preparing the foundations for the carparks under the commercial building, Geum Yeon Hwang, the General Manager of Booyoung Khmer Co, Ltd told the Post.

"Now the company is considering the political situation and the real estate sector in Cambodia," he said. "However, we expect that everything will be better soon."

"We did not suspend the construction, but we are just doing it slowly and the entire project is scheduled to be completed within seven years, but things can change depending on the situation."

However, Geum Yeon Hwang was still optimistic for the project, saying the project would be successful and the real estate sector in the country would be better soon.

The builders have to dig a 12-metre deep excavation for the four-storev carparks before web.archive.org/web/20220427032847/https://www.phnompenhpost.com/real-estate/booyoung-town-moves-slowly-ahead

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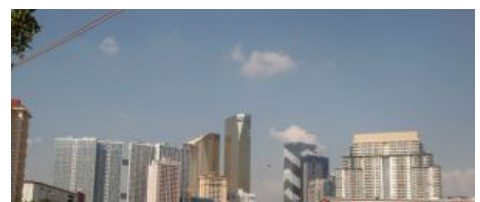


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starting to drill the foundations of the commercial building, Sara, a security guard for the large real estate development projects, said.

While many Khmer people have not yet adopted the habit of living in condominiums, the builders think that will change in the near future as more projects come on the market.

The location is very good, said Kim Heang, president of Khmer Real Estate co.

“The location of the project is number one because it is on the main road for delegations and foreign visitors to travel through, which is interesting and that’s why it helps to promote this project to be successful,” he said.

“This project is really in a good location and if they start work now it is good because when Cambodia is economically integrated into ASEAN in 2015, many investors will invest in Cambodia, so there is a good opportunity for the company, Chrouek Soknim, a Deputy Director of VTrust Group, said.

The Booyoung Town project’s investors are the large multi-business South Korean Booyoung Group.

The project was inaugurated on May 7, 2013, on a total area of more than 2 million square metres and the company will construct 17,000 housing units, commercial and sport buildings and schools worth a total of more than \$1.1 billion.

In the first phase the company will build condos and commercial buildings on an area of 25,000 square metres with a \$105 million investment.

Contact authors: Siv Meng and Hin Pisei

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A man who was attacked by crocodiles is receiving emergency treatment at Calmette Hospital in Phnom Penh on April 19 after being bitten by five of the nearly 50 crocodiles in his care. The victim was walking on a bridge and he slipped and fell into the



Post Media Co Ltd

The Elements Condominium, Level 7
Hun Sen Boulevard
Phum Tuol Roka III
Sangkat Chak Angre Krom, Khan
Meanchey
12353 Phnom Penh
Cambodia

Tel: +855(0) 23 888 161 / 162
Fax: +855(0) 23 214 318

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