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Diamond One Opens Sales Center

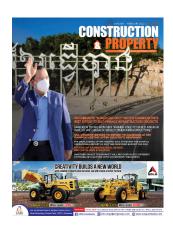
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After construction kicked off over a year ago, the Diamond One condominium opened its sales center in August, targeting high-net worth Cambodians and foreigners seeking luxury residences.

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https://archive.ph/csk1A 1/4 Worth \$80 million, the condominium is being built by Chinese developer Xin Tian Jian (Cambodia) Real Estate Development which has a background in the mining business. The company has bought 8,700 square meters of land on Diamond Island from the Overseas Cambodian Investment Corporation (OCIC) to develop the project.

With 56,861 square meters of floor area, Diamond One will feature 43 flats and a 15-storey building featuring a commercial center and 372 condos. The project will be equipped with modern and high-end facilities to provide luxury living standards.

"Diamond One Condominium is designed with new state-of-the-art concepts and technology that will cater for the lifestyle for high-end residents in Cambodia," said Zhen Tien Chian, Director of Xin Tian Jian (Cambodia) Real Estate Development at the sales center grand opening on 18 August.

The completion date is yet to be announced but, according to Sophal, the project's Chief Executive, the project is expected to be finished within three years. Sales are carried out through facilitation by Canadia Bank where customers can apply for long-term mortgages.

Diamond Island City, home to over 20 projects with many more being planned, has been strategically planned to be the capital's centre of urban development. leng Onny, Phnom Penh Deputy Governor, said that besides high-end residential complexes, schools, commercial centers, exhibition centers, fitness centers, and a hospital, the island development plan has also reserved 50% of the total land for green space and gardens for the comfort of the island's residents.

He added that Phnom Penh is now a magnet for foreign investment to Cambodia, and Diamond One condominium will be another private sector contribution to the construction and property industries which will increase the capital's prosperity. "City Hall would like to advise developers to ensure that the design and construction of condominiums are implemented to proper quality standards, and with sustainable, energy-saving designs with enough light and air to minimize impact on environment."

Neak Oknha Pung Kheav Se, Chairman of the Cambodia Constructors Association (CCA) which represents private constructors in Cambodia, says Chinese investors are now searching for places to invest around the world. "While some of them are investing in Hong Kong, London, Melbourne, Sydney, and Vancouver, many of them are also seeing great potential in Cambodia."

The amendment of the property law that enables purchasers to obtain a hard title and foreign purchasers to buy freehold property under certain conditions has driven the growth of property investment in Cambodia. With these new opportunities now available, the CCA Chairman has appealed for more foreign investment in Cambodia in the construction and property sectors.

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