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Property December 2, 2020

Work progressing on Aeon 3 mall

Jason Boken / Khmer Times /



Aeon is the largest retailer in Asia and is a retail network comprising around 300 consolidated subsidiaries and 26 equity-method affiliated companies. KT/Chor Sokunthea

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Construction is well under way on the new Aeon mall 3 after receiving necessary approvals from the Council for the Development of Cambodia (CDC).

Located in Chak Angre commune, Meanchey district, this project is being built with an investment of \$290 million and has a total area of 174,000 square metres, which is larger than Aeon 1 and Aeon 2 combined.

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The first Aeon Mall in the capital's Chamkarmon district opened in 2014 with a capital investment of some \$205 million. Meanwhile, Aeon Mall 2 opened in Sen Sok City in June last year, with an investment value of approximately \$120 million.

Hyundai Engineering and Construction Co Ltd, is the main contractor for the project. Aeon 3 is set to be another huge retail space that will be adding to the 4 percent gain in retail space this year. According to the firm, the new Aeon Mall 3 is scheduled to open in 2023.

Aeon is the largest retailer in Asia and is a retail network comprising around 300 consolidated subsidiaries and 26 equity-method affiliated companies. These range from convenience stores and supermarkets to shopping malls and specialty stores, including having bought the US chain Talbots. AEON is Japan's single-largest shopping mall developer and operator.

Ann Thida, managing director of real estate firm CBRE, had earlier said the investment from Aeon Mall 3 shows the retail sector is in demand. "In the southern part of Phnom Penh there is no supermarket or mall yet, so it shows the potential," Thida said.

"The investment is in the centre of an area with vast potential because many middle class people will move there."

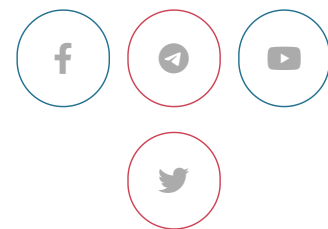
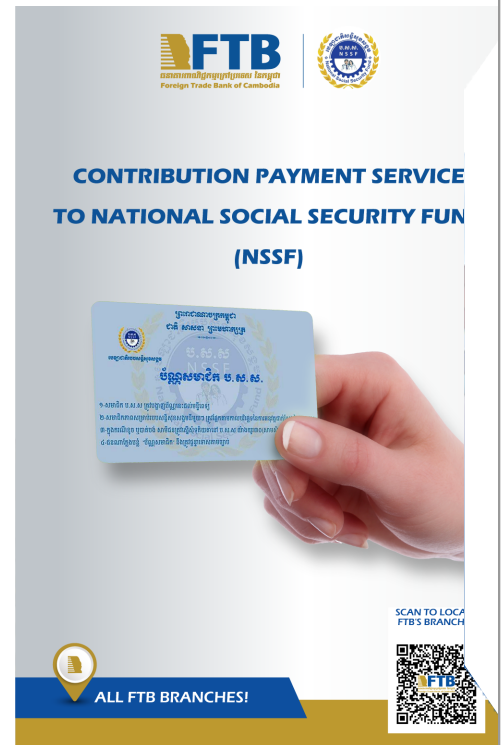
One place in the area that will have great access to the new mall is The Palms, a development by Oxley-Worldbridge Co Ltd, a joint-venture between Worldbridge Land (Cambodia) Co Ltd, a Cambodia-based real estate company, and Oxley Holdings Ltd, a Singapore-based property developer.

The Palms sits right along National Road 1 and is a five-minute drive away from the Tonle Bassac Bridge. This quick access to the bridge allows its residents to easily navigate anywhere in Phnom Penh through Preah Norodom, Preah Monivong, and Hun Sen Boulevard. And with the city's biggest mall yet, AEON Mall 3, opening in 2023, The Palms' residents can truly have everything they could want on their doorsteps.

The Palms is the first luxury resort-like residential project. It features a collection of more than 200 exclusive cluster homes and superbly luxurious villas surrounded by palm trees, lush greenery and glistening waters – a perfect setup for a home seemingly a world away from the hustle-and-bustle of the city.

Residents of The Palms also have access to multiple resort amenities within a private community. Every unit has access to a terrace living room, man-made beaches, barbecue dining pavilions, water

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playgrounds, hydrotherapy pools, several lap pools and even a grand lagoon pool.

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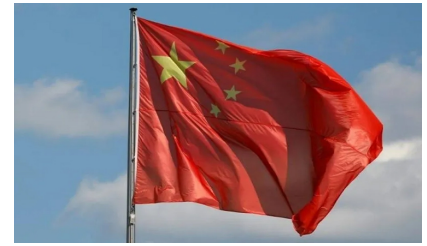
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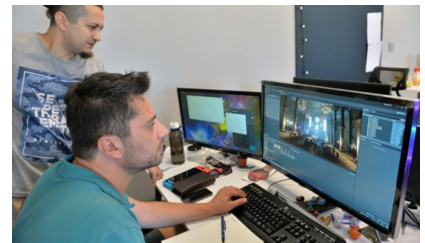
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