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# Sino Plaza joins ranks of struggling developments

Siv Meng | Publication date 09 March 2017 | 12:41 ICT

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A bird's eye view of the Sino Plaza development shows that construction is still very much active.

Sino Plaza, a \$250 million mixed-development project at Boeung Trabek, is temporarily halting sales of its residential and commercial spaces, but is progressing with construction activity.

An employee involved in the project, requesting anonymity, told *Post Property* the company had halted sales and had already provided all buyers with a full refund. The given reason was that the project developers were going back to the drawing board to redesign the project. However, further details on what the redesign would entail could not be disclosed.

With condo prices and sales declining across the market since the middle of last year, Sino Plaza had managed to sell only 20 units in its mega multi-use development which includes condos, a supermarket, a cinema, restaurants, and a gym – all incorporated into four buildings of 45 storeys each.

The project's initial blueprint also included residential housing for people within the middle income bracket.

"I don't know the design direction in which this project is heading towards, nor do I know the specifics of when the project will be up for sale again," the employee said.

He added, "Nevertheless, the construction of the project's main structure has yet to cease, and it is currently progressing actively every day."

Through field observations conducted by *Post Property*, it was found that the construction of Sino Plaza was indeed still up and running.

Cheng Kheng, head of the advisory board of Huttons CPL, the exclusive leasing agent for this project, declined to disclose any firm details on the status of Sino Plaza due to the project being in the middle of an ongoing modification process. Kheng was also unaware as to when the project would re-start sales.

He continued, "We're awaiting decisions regarding every aspect of the project from the company, as they are currently reorganising their plans."

The project's developer, Cambodia Natural Lucky Real Estate, could not be reached for comment.

Sino Plaza's plight is the latest in what has been a smattering of suspended developments over the last seven months, beginning with TEHO International halting the construction of its \$500 million The Bay mixed-use project in August.

More recently, last month, Overseas Cambodian Investment Corporation (OCIC) confirmed the scaling down of the number of storeys in their various buildings. One building, originally planned for 65 storeys, will be cut down by 20 floors, while another 45-storey building will now only reach 38 storeys.

Industry experts pin this onto changing industry conditions, with developers adjusting according to a changed market climate.

According to Kim Heang, president of Cambodian Valuers and Estate Agents Association, the current real estate market climate was proving a blow to a project of Sino Plaza's scale – it occupies 217,000 square metres.

In addition, consumers are now more educated on property investment, thus naturally more inclined to invest and purchase units of projects that are largely already completed.

This was in contrast to the climate during the recent condo boom which hit its peak in 2015 and involved buyers emulating each others' actions in snapping up exclusively marketed condos without prior research or much knowledge about real estate investments.

Heang continued, "If you look at [Sino Plaza's] location, it is only a 3-star standard project, and can be sold between \$1,200 and \$1,500 per metres square, not \$2,000 per metres square."

"The crucial thing to consider is the project's sub-par location, unlike areas like Boeung Keng Kang 1, Tonle Bassac, or Daun Penh; therefore, they should focus on people within the middle income bracket."

Seng Lot, spokesperson for the Ministry of Land Management, Urban Planning, and Construction, said the ministry had not received any news regarding the halting of sales activity at Sino Plaza or any information pertaining to the company's decision to redesign its scheme.

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### Former Thai PMs Thaksin, Yingluck attend Hun Sen's birthday

In a surprising turn of events, former Thai prime ministers Thaksin Shinawatra and his sister Yingluck attended the birthday celebrations of Cambodian Prime Minister Hun Sen on August 5. The festive occasion marked Hun Sen's 72nd birthday. Local media outlet Fresh News shared several pictures of



### King appoints Hun Manet as Prime Minister

King Norodom Sihamoni on August 7 issued a royal decree appointing Hun Manet, an elected lawmaker for Phnom Penh, as the prime minister of Cambodia. The decree followed the request of outgoing Prime Minister Hun Sen, president of the Cambodian People's Party (CPP) which has



### Guano into gold: Bat droppings a boon for villagers

In the twilight beneath the tree branches of Kampot province's Banteay Meas district, bats take flight. These nocturnal mammals, often seen as mere creatures of the night, have become a lifeline



### PM outlines reasons behind 'relinquishment' of power

Outgoing Prime Minister Hun Sen on August 3 explained the four key factors that led to his decision to relinquish the top office, while also warning that he would return to power should his

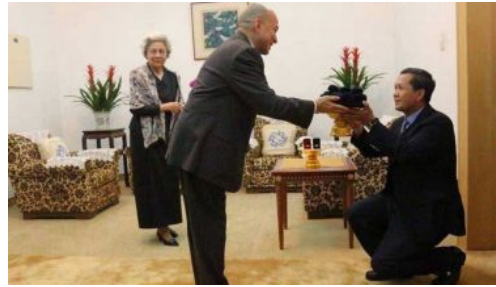
for some residents. Here in the village of Srae Thlok, families have found



### **Thai-Cambodian relations ‘unaffected’ by Thaksin’s visit**

A surprising appearance by former Thai prime ministers Thaksin Shinawatra and his sister Yingluck in Cambodia on August 5 has sparked much chatter. The two were reportedly in Phnom Penh to celebrate the 72nd birthday of outgoing Prime Minister Hun Sen, with a government spokesperson claiming

immediate successor Hun Manet be faced with “life-threatening incidents”. “Many people have



### **Manet vows to serve ‘honestly, passionately, with heroism’**

King Norodom Sihamoni has appointed Hun Manet, Prime Minister Hun Sen’s eldest son, as the nation’s Prime Minister for the 7th-mandate government. In a royal decree dated August 7, the King tasked Manet with forming a new government pending a vote of confidence at



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