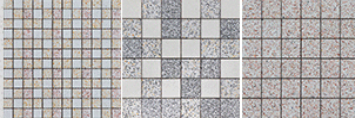




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# Casa Meridian Opens Sales Office, Breaks Ground

31 December 2015 Local News 505 Views



The Casa Meridian condominium development on Phnom Penh's Diamond Island kicked off a new phase of development, opening its sales center and starting construction at the end of May.

The condo is being developed by Hong Kong-based M.D.H.K. Property Ltd. with the total investment cost of US\$75 million financed by Canada Bank. Construction is

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being handled by the Overseas Cambodian Investment Corporation (OCIC), a large conglomerate developing various projects on Diamond island.

A butterfly bridge built last year linking the Sofitel Hotel to Diamond Island, or Koh Pich in Khmer, is also part of the project.

The project is being built on 64,000 square meters of land and will have 5,059 square meters of floor area on the west side of the island. It is composed of two 33-story buildings, with two of the stories underground. The project will house 414 residential units from the fifth to 29th floors. The 30th and 31st floors will be reserved for a restaurant, a gym, a swimming pool and a children’s play area.

There will also be shopping space and office space when it opens to residents in 2017.

Neak Oknha Pung Keav Se, on behalf of the Cambodia Constructors Association (CCA), said at the condo’s sales center opening ceremony on May 31 that he believes the development boosted investor confidence in the Kingdom’s construction environment.

“Casa Meridian will not only turn Diamond Island and its vicinity into a modern living and commercial area and illustrate the Kingdom’s rapid development in the international arena, it will also attract more foreign investment,” he said.

So far, over 80% of the units have sold to buyers from several countries, including Cambodia, Japan, China, and Singapore. The condo will open a second sales phase soon targeting the remaining units, said Sales Manager Um Bun An. Prices start from US\$80,000 and run to over US\$1 million.

As sales are carried out through a cooperative program with Canadia Bank, local and international clients can get a housing loan for up to 70% of the unit’s total value with terms of up to 25 years.

Diamond Island is currently a hotbed of development projects – both commercial and residential – including Riviera, La Seine, Élysée, Diamond Condo, Elite Town, and a 555-meter skyscraper to be called Diamond Tower and which is ambitiously slated for completion in 2017.

Diamond Tower would be ASEAN’s tallest building if the project – which was endorsed in a surprise announcement by Prime Minister Hun Sen last year and had subsequent confirmations by the OCIC – goes ahead.

With the arrival of more and more condominium developments, realtors believe condos are, for now, only attractive to foreigners and well-off locals. However, if more Cambodians see the benefits of condo living, the sector could see very rapid growth, observers say.

H.E. Tep Thorn, Undersecretary of State in the Ministry of Land Management, Urban Planning and Construction, said construction investment in Cambodia had steadily increased since the end of the 2009 economic recession – from US\$1.73 billion in 2011 to US\$2.1 billion in 2012 to US\$2.7 billion in 2013. In the first four months of this year, US\$1.42 billion was invested in construction projects; a jump of almost 300% compared to the same period in 2013.

He said Chinese investment in the nation’s construction projects from 2000 to 2014 reached US\$882 million, in second place on the investment table after Korea.



“But if you include grant aid and loans, Chinese financing of construction projects in Cambodia ranks number one,” he added.

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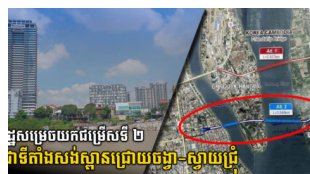
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