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Sky Villa Condominium to Top Off in 2018

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In about three years, Phnom Penh will welcome another high-rise twin condominium development just southeast of the iconic Olympic Stadium.

Sky Villa will rise up to 139 meters in height on a 6,000 meter plot of land in the Olympic Stadium complex. The twin towers, joined by a single roof, are being developed by Chinese Crystal Orange Construction with a US\$100 million of capital investment. It has been designed by CY Lee & Partners Architects that is famous for its design for the stunning Taipei 101 building in Taiwan.

The 35-floor luxury residence will offer 256 condo units in varying sizes starting from 300 square meters with prices ranging from US\$2,500 to US\$3,300 per square meter. The development will also feature four sub-floors for vehicle parking, a gym, swimming pool and a big garden. The developer has dubbed the project a 'green residence initiative in the capital' because 300 trees will be planted around the project during construction.

Cambodia's strong economic growth, especially in the property sector, has been the main encouragement for Crystal Orange Construction to invest, Lin Hsien Chih, the company general manager told the Phnom Penh Post during the project launch in mid-October.

"The Sky Villa is becoming the most luxurious residential project in Cambodia," Chih said, adding that, "the involvement of architects CY Lee & Partners, will ensure the project's success."

With official construction slated to start in February 2015, Crystal Orange Construction has partnered with several Chinese architect and engineering consultancies to ensure quality and standards including CY Lee & Partners, Architects & Planners, LEE Design Incorporation, Chan Moon Architecture Lighting Design, AJI Property Management Group, and MCC Overseas Ltd/Shanghai Baoye Group.

Many realtors believe the project will be another success story. But In Sitha of World Trust Estate told the Phnom Penh Post of his concern that despite the good location, large size of units and reasonable price, the fact that the project is being built on lease-hold land with a 99-year term might be a problem for customers.

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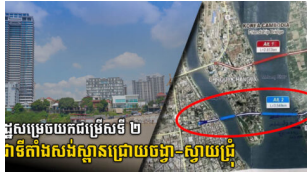
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