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Vue Aston building set to break ground in the fourth quarter

Hin Pisei | Publication date 15 September 2019 | 22:41 ICT**Share**

A view of Chbar Ampov district (left, centre). Vtrust Appraisal Co Ltd research director Hoem Seiha has said that his research shows that major residential and luxury housing development projects will emerge in Chbar Ampov district's riverfront area. Hong Menea

The \$1 billion, 39-storey Vue Aston building is set to begin construction in the fourth quarter of this year and be completed in 2022.

A joint venture between Chinese companies Sino-Cambodia Investment Co Ltd and Mingda International Group, the project will be located in Chbar Ampov district's Niroth commune.

Comprising a hotel, an 895-unit condominium, a restaurant and a gym, it will be built on more than 4,000sqm and have a total floor area of more than 78,000sqm.

Deng Wanfang, the CEO of project developer The Peninsula Capital said on Sunday that it will offer comfortable and modern living spaces as opposed to Phnom Penh's centre, which she said is full of people, congested traffic and an atmosphere that is "not good".

“The centre of Phnom Penh currently faces traffic congestion and environmental issues. The project will be especially pleasant due to its proximity to the river with fresh air and views of Phnom Penh,” she said.

She said the building was very costly in part due to land costs and quality control.

The project layout was designed by the US-based HKS Architects, a world-renowned design specialist, said Deng.

Phnom Penh municipal Department of Land Management, Urban Planning, Construction and Cadastre deputy director Pen Sophea said the improvement of diplomatic relations between Cambodia and China, especially through China’s Belt and Road Initiative, has attracted many Chinese investors to the Kingdom.

He said Chbar Ampov is a district with high potential for development with its large plots of vacant land.

“Through the Vue Aston project, I hope that international investors will cooperate well with each other and promote Phnom Penh’s development and share benefits with all Cambodians,” he said.

Vtrust Appraisal Co Ltd research director Hoem Seiha, who researched and compiled the book *Phnom Penh 2030s – 10 Predictions for the Real Estate Sector*, told The Post that his research shows that major residential and luxury housing development projects will emerge in Chbar Ampov district’s riverfront area.

“Most of the land along the river is in planning for major investments, but those projects haven’t started yet. The area will change rapidly if there is ever a bridge connecting Koh Pich island to the area,” he said, adding that he did not know if a bridge was in planning.

The potential seen in the intersection of four rivers – Upper Mekong, Lower Mekong, Tonle Sap and Tonle Bassac rivers – has rapidly boosted land values in Chbar Ampov district over the past three to four years.

A land value research report for the first half of this year issued by Key Real Estate Co Ltd said land costs in Niroth commune range from \$400 to more than \$2,000 per square metre. In particular, land in Chbar Ampov I and Chbar Ampov II communes can cost up to \$3,000.

According to data from the Ministry of Land Management, Urban Planning and Construction, in the first six months of this year, capital investment in the Kingdom’s construction sector was worth \$39.392 billion, a 57.57 per cent year-on-year increase.

Contact author: Hin Pisei

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Study on Bassac River-Kep sea waterway link finished

Cambodia and China are looking into the logistics of creating a connection between the Bassac River and the sea in Kep province to provide a viable alternative for waterway passenger and freight traffic to enter the Kingdom without passing through Vietnam, according to the transport



Mask-wearing optional nationwide as daily infections hit record low

Prime Minister Hun Sen has lifted the government-instituted mask-wearing mandate, leaving it to people across the country to decide for themselves. Mask-wearing requirements, however, still apply to enclosed settings such as air-conditioned offices, meeting rooms or movie theatres. The premier made the announcement, effectively immediately,





FTB's \$112M new HQ breaks ground in Phnom Penh

The Kingdom's first local commercial bank, Foreign Trade Bank of Cambodia (FTB) – in collaboration with MSNH Investment Co Ltd – is embarking on a \$112 million headquarters near the Peace Palace in the capital's Prampi Makara district. The groundbreaking ceremony for the 28-storey FTB Tower was



Baby Irrawaddy dolphin found dead in Anlong Kampi conservation area

A female Irrawaddy baby dolphin was found dead by the river guards of the Anlong Kampi Irrawaddy dolphin conservation area on April 24 in Sambok commune of Kratie province's Chitr Borei district. Sao Sinoeun, a member of the Sambok fishing community who joined the river



Siem Reap man gravely injured after falling into crocodile pool

A man who was attacked by crocodiles is receiving emergency treatment at Calmette Hospital in Phnom Penh on April 19 after being bitten by five of the nearly 50 crocodiles in his care. The victim was walking on a bridge and he slipped and fell into the



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