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Yuetai Group's Phnom Penh Harbour Bay set to break ground early 2019

Hin Pisei | Publication date 15 November 2018 | 09:31 ICT

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An artist's impression of the Harbour Bay towers, Yuetai Group Co Ltd's Phnom Penh Harbour Bay or 'The City Gate' development project along the riverfront will begin construction in the first quarter of next year. Supplied

Yuetai Group Co Ltd's Phnom Penh Harbour Bay or "The City Gate" development project along the riverfront will begin construction in the first quarter of next year, while some projects are completely sold out, said the company's sales supervisor, Srey Pich.

The structure is set to include office buildings, a commercial complex, an arts centre, a cultural square, resorts, condominiums, a five-star hotel, an exhibition centre and a public park.

The developer operates various property projects in Cambodia such as East One and East View.

Pich told The Post on Wednesday that the project will be divided into four phases. During the third phase, a shopping complex and nine condominiums will be constructed first, with some building 50-storeys high.

The project will begin construction early next year and be completed in 2022. At present, shops are 100 per cent sold out, as are 10 per cent of the more than 400 condominium units.

"Due to the location, [we] sold out all 160 shops in just three months," Pich said, adding that 50 per cent of the condominium buyers were Cambodian.

The condominium units range from 45 to 82sqm and have a price ranging from \$80,000 to \$120,000, while shops cost from \$150,000 to over \$1 million.

Industry insiders said more development will boost the Kingdom's real estate sector.

Lucky Realty Co Ltd CEO Dith Channa said the design, location and prices of Phnom Penh Harbour Bay are very attractive.

"The price is acceptable. But when it comes to ownership, it could be a problem for locals as the project's location is on land with a fixed-term lease from the state," he said.

Phnom Penh Autonomous Port has leased 9.25ha - stretching from the capital's Chroy Changvar bridge to the Night Market - to Chean Chhoeung Thai Group Co Ltd, a subsidiary of Yuetai Group for \$16.5 million on a 50-year lease agreement.

Some real estate experts told The Post that the lease fee was too low and didn't match the value at the location.

They said the land in the location should be three dollars per square metre per month, and that generally, the price will increase by 10 per cent every five years.

As calculated by The Post, it would put the lease fee at \$270,000 per month, or \$166 million for 50 years.

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