

Cambodian coastline 'the next Phuket'

Global property developer CB Richard Ellis announced an 'unprecedented response' from Phuket-based property investors at the launch of a new luxury resort located on an island off the Cambodian coast.

More than 70 people attended the launch of the Song Saa Island Resort Cambodia, which was held at Twin Palms' Catch Beach Club at Surin Beach on December 17.

Organizers said that at least 60 percent of the 14 one- and two-bedroom residential villas were booked during the launch.

Construction of the resort, developed by Brocon Investment Co., will begin next month and is expected to be complete by mid-2011. When complete, it will include a five-star over-water restaurant and bar, swimming pool, spa & wellness center, yoga and meditation center and a beachside water sports center.

Prices for the exclusive villas begin at US\$200,000.

Sugaring the deal for investors was a three-year guaranteed yield of 10 percent and the attraction of the resort project marking the beginning of the international

development of the Cambodian coastline.

"We are extremely pleased with the immediate success we've had in bookings for this project. The Phuket market has clearly identified with the product. Despite being an emerging destination, Song Saa has attracted a global mix of investors, including British, Norwegian, French, Hong Kong Chinese and Hong Kong expatriates," said David Simister, Chairman, CB Richard Ellis Thailand.

"Within one week of sending out the launch invitation, the project has received substantial response and eight bookings were made by the end of the event," he said.

The project offers a 99-year leasehold tenure.

Brocon Investment's chairman Rory Hunter said the launch of Song Saa Island Resort puts Cambodia on the global map and has paved the way for future developments in the area.

"I believe the uniqueness of the product, the charm of the island and pricing have been the key factors for Song Saa's success," he said.

The Song Saa Islands are



TOP: An aerial view of Song Saa Island Resort off the cambodian coast. **BOTTOM:** An artist's impression of the planned US\$200,000 villas.

nestled in the lee of Koh Rong, Cambodia's most important resort island, pitched to be a future Phuket. The entire island is owned by one of Cambodia's largest corporations, The Royal Group.

According to CB Richard Ellis, a number of international investors have purchased beachfront land in the area and it is expected that the official opening of the Sihanoukville Airport will increase development activity for four- and five-star hotels.

The airport is currently open for chartered flights and private jets. Flights from Phnom Penh and Siem Reap are expected to begin in the near future, with rumors of regional airlines also planning scheduled flights in 2010. The airport will be the principal gateway to Cambodia's southern coast and a critical catalyst for the area's development. Transfer to Song Saa Island is 30 minutes by boat.

"The aim is to position the island as Asia's first environmentally planned island development. With an unparalleled quality of water, beach and the environment, the Koh Rong archipelago and the Cambodian coastline has the potential to become the next Asian Riviera, comparable to established markets such as Phuket, Samui and Bali," said Mr Hunter.