

# RETAIL INSIGHTS

THE MALL COMPANY

## LOCATION OVERVIEW – TOUL KORK

EDITION 3 JANUARY 2021

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In **Edition 3**, we cover **Toul Kork** to provide insight into retail real estate environment within the district by examining:

#### 01» Toul Kork Demographics

1. Identifying Submarkets;
2. Population Size;
3. Population Density.

#### 02» Toul Kork - No. of Retail Properties

1. Retail Properties by Development Phase;
2. Retail Properties by Retail Classification.

#### 03» Toul Kork Trade Areas

1. Primary Trade Area (PTA);
2. Secondary Trade Area (STA).

#### 04» Toul Kork - Retail Supply (NLA):

1. Submarket NLA by Retail Property Development Phase;
2. Submarket NLA by Retail Classification.

FOR MORE INFORMATION ON TMC'S RETAIL SERVICES: Leasing, Mall Management, Design Consultancy, Research

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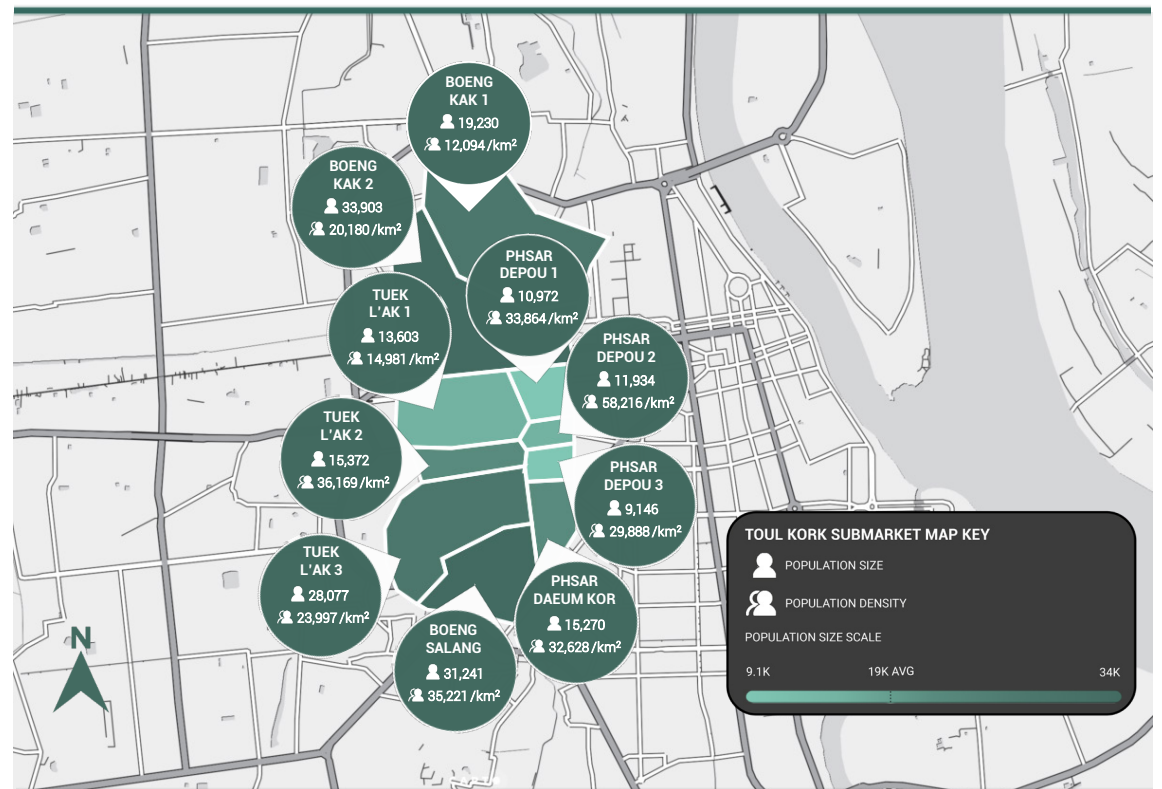
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## 01» TOUL KORK DEMOGRAPHICS

Figure 1: Toul Kork: Identifying Sub-Market Population Size and Density (2020)



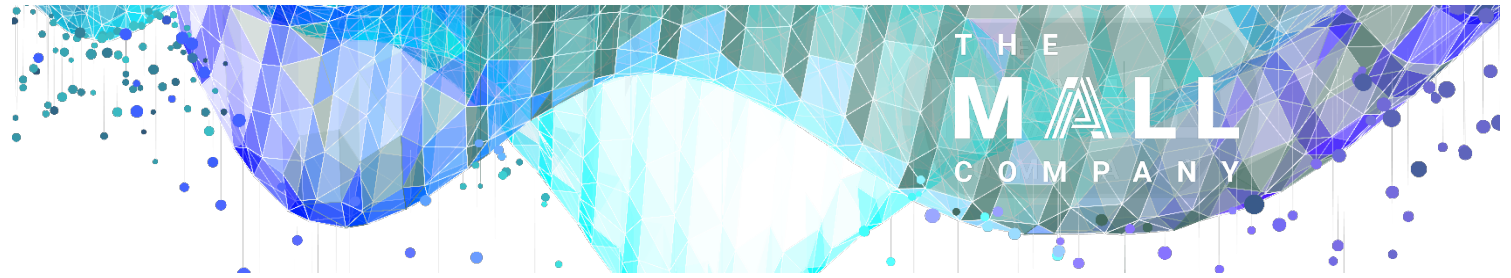
\* Population and Population Density of Locations (Communes) for 2020. Based on analytical estimations from last census.

Source: TMC, Research Dept.

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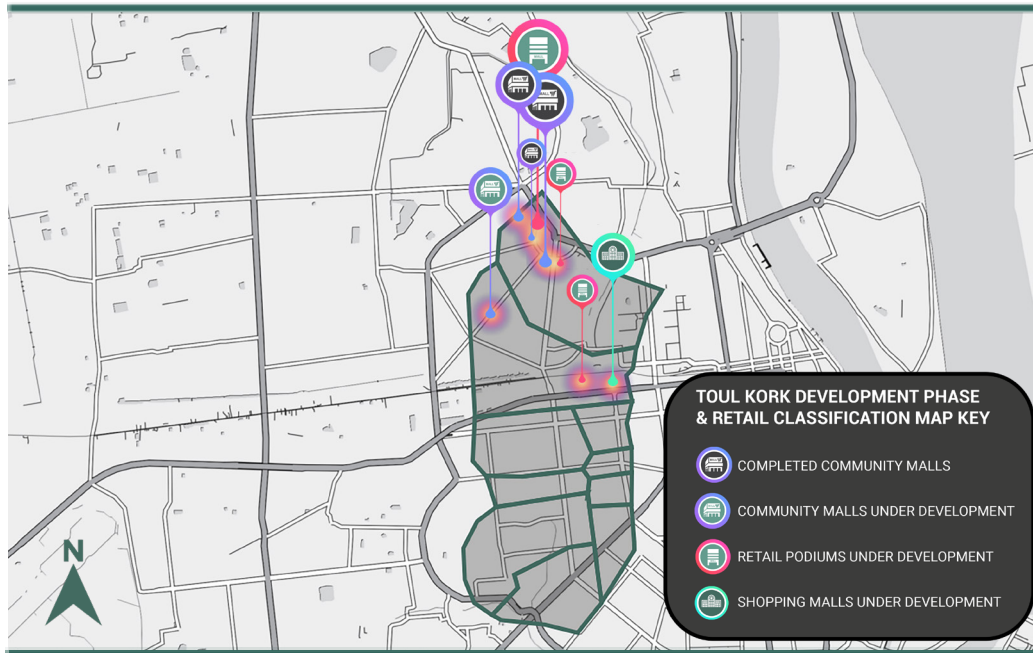
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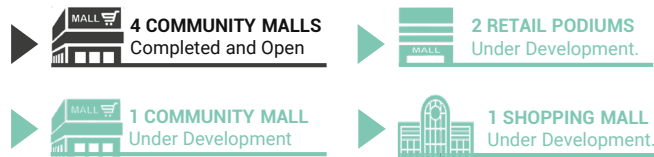
### 02» TOUL KORK - NO. OF RETAIL PROPERTIES

Figure 2: Number of Retail Properties in Toul Kork (By Development Phase and Retail Classification) – Q4 2020



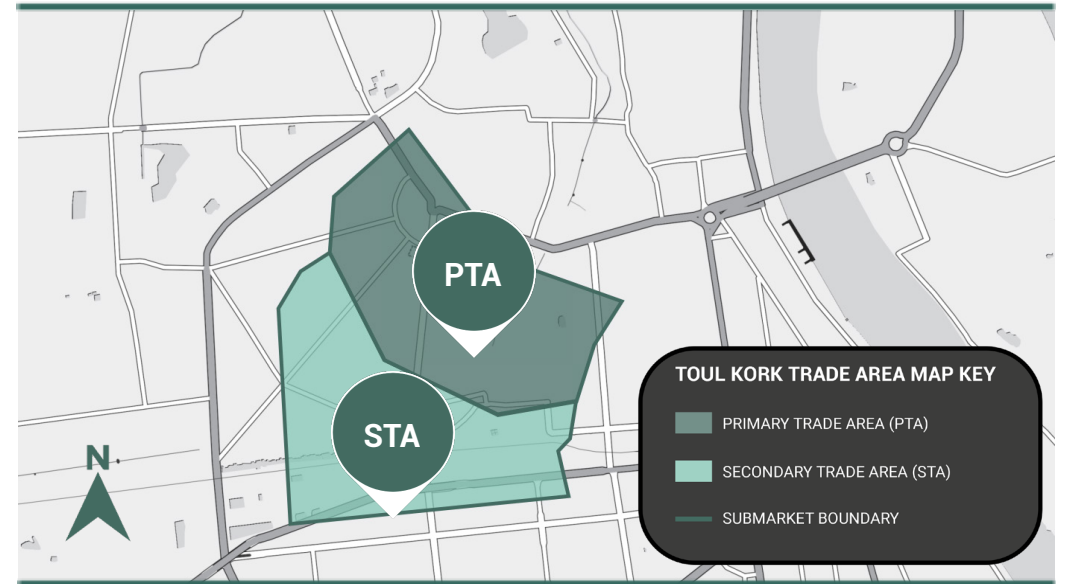
Source: TMC, Research Dept.

Modern retail properties in **Toul Kork** are concentrated in the more densely populated **North** communes namely **Boeng Kak 1** and **Boeng Kak 2** with the number and type of modern retail properties listed opposite:



### 03» TOUL KORK TRADE AREAS

Figure 3: Toul Kork Trade Areas - Q4 2020



Source: TMC, Research Dept.

The **Primary Trade Area (PTA)** for **Toul Kork** is in the **North-East (NE)** of the **Boeng Kak 1** commune. There is a high level of **competition** within Primary Trade Area with considerable similarity between competing **retail formats** with **positioning** designed to target the same or similar **customers**.

The **Secondary Trade Area (STA)** extends south to **Boeng Kak 2**, where there is a lower concentration of retail with **Samdach Penn Nouth (289)** and **Russian Boulevard (110)** but it should be noted that **Phnom Penh City Centre (BK Lake)** is fast becoming a central retail hub.



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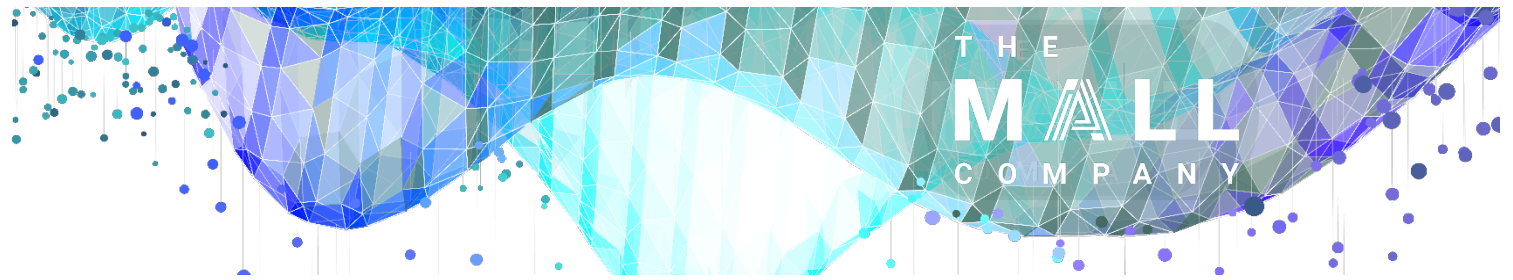
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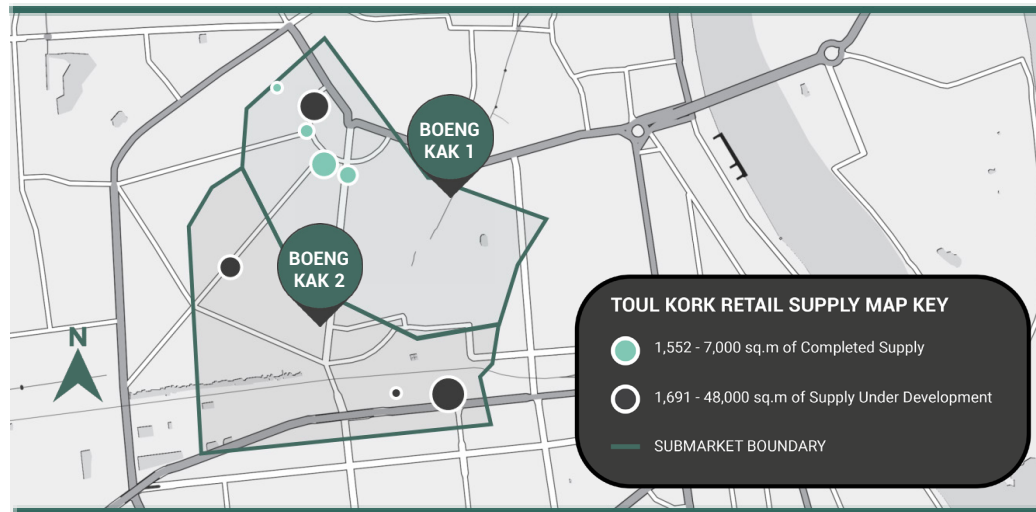
## LOCATION OVERVIEW – TOUL KORK

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### 04» TOUL KORK RETAIL SUPPLY (NLA)

Figure 4: Net Leasable Area (sqm) in Toul Kork – Q4 2020 – 2021 (By Development Phase)



\* Data may be subject to change based upon any development delays or changes to the 'use' of properties

Source: TMC, Research Dept.

With a total of **8** modern retail projects being tracked within **Toul Kork** (4 open, 4 under development), there will be **5** retail projects located within **Boeng Kak 1** and **3** retail projects within **Boeng Kak 2**. The **existing supply** and **pipeline supply** is broken down as detailed opposite:

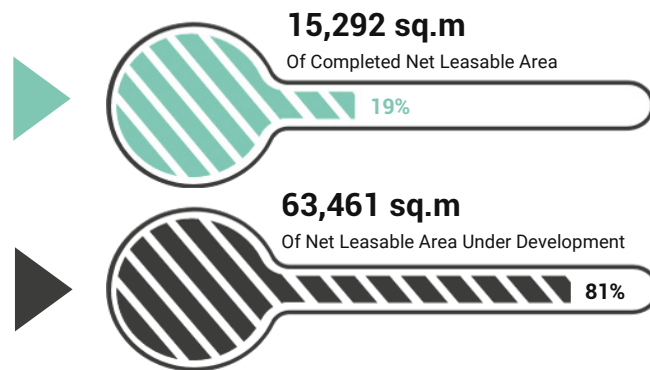
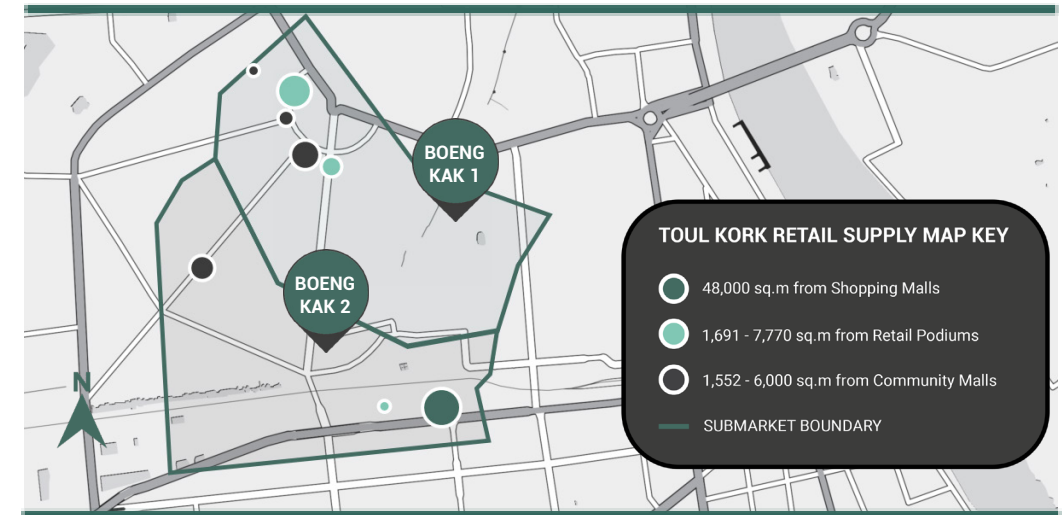


Figure 5: Net Leasable Area (sqm) in Toul Kork – Q4 2020 – 2021 (By Retail Classification)



Source: TMC, Research Dept.

As of **Q4 2020**, **Toul Kork** contributes **4%** or **15,292 sq.m** to the total existing modern retail supply in Phnom Penh. By **2021**, this is expected to increase to **21%** or **78,753 sq.m**. By year end 2021, TMC expect the make-up of modern retail in **Toul Kork** to exist as follows:



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INSIGHTS AND CONCLUSION – TOUL KORK

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## TOP INSIGHTS & CONCLUSIONS



Toul Kork, or more specifically Boueng Kak 1 Commune has made Toul Kork famous and is the commune that contains TK Avenue and Samai Square. However, street fronting standalone properties such as converted villas provide the most retail space in Toul Kork. Their popularity is directly connected to parking / convenience and street front locations. New projects must consider these factors and their popularity as key to retailers when designing new projects.



Existing modern retail projects in Toul Kork are relatively small focusing on popular community mall formats with street front convenient parking / access. PP Mega Mall is included in our 2021 figures for Toul Kork but it is uncertain if it shall be successfully launched during 2021.



With land prices having significantly increased over the past 10 years, the 'highest and best use' in Toul Kork has moved towards Condo, Apartment and Office Tower buildings. Land for low lying community mall developments is now scarce and expensive. However, a large, low lying community mall such as double the size of Tk Avenue or such as Boueng Snor Food Village or Big Tree Mall (coming soon), would be highly demanded should it come with adequate parking and their convenience.

## Big Tree Community Mall – Leasing Open January 2021



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