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Phnom Penh's vertical turn

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Phnom Penh is currently littered with over 600 high-rises, all built in the last decade. In this paper, I look at the shape of price in an uncharted market forged by developers speculating on the built environment, and working to bind and unleash value through new projects. Specifically, I focus on the city's first high-rise, which catalysed the city's vertical turn, compelling others to build tall in Phnom Penh. The project, in its incompleteness and durability, is at the very heart of Phnom Penh's construction boom. By establishing new standards of price and form, this project helped to initiate a property market defined by improbable high-rise buildings that drive an economy in which buyers are investors rather than residents. This always-risky project, out of place nearly a decade ago when it was first announced and a daily reminder of visions left unfulfilled, has been vital to shaping the norms of construction and planning today.

Key words: urban verticality, construction boom, property speculation, Asian real estate, market calculation, Cambodia

Introduction

At some point suddenly in the mid-2000s, Phnom Penh bustled in anticipation of a looming construction boom. The kind of boom on the city's horizon differed from the building frenzy of the 1990s, which focused primarily on reconstruction and restoration of existing villas and shophouses that have long made up Phnom Penh's architectural fabric. This was the distinction made by Mr Shin, a South Korean engineer with 30 years of experience in overseas construction, as well as other industry experts I met during my research on Phnom Penh's property markets and the interconnections that fuel them.[1] He had lived in Cambodia's capital between 1995 and 2000 hoping for a building boom that he would only see upon returning in 2007 when 'the shape of price' in urban land, as he put it, could finally enable a new dawn of construction.[2] His interest was the slew of proposed projects that required not just materials, listing rebar, concrete, earthmovers and plastering, but also specialists and engineers whose work constitute construction regimes. There was no point in establishing an office in Phnom Penh if he could not parlay his expertise across more than one project. Concerned that the boom was no more than smoke and mirrors, he sent his staff to Phnom Penh to confirm if the rumours of a market-in-formation were credible. Euphoria was congealing around expected real estate growth driving prospectors and hucksters alike to seek opportunities to build in Phnom Penh. Conditions had become ripe for construction that would thoroughly reorient a historically low-rise city.

Although price alone does not a construction boom make, Mr Shin detailed how a market in land—with land having newfound significance through its exchange and valuation—took flight precisely through its entanglement with construction. This entanglement, as he saw it, was supported by the stability that came with years of sustained international aid and galvanised by investment money. According to Polanyi ([1944] 2001), land is a 'commodity fiction'—grounded in Marx's ([1867] 1967) idea of the commodity fetish—as if 'produced for sale' in a market organised through its buying and selling. The commodity fiction of land was made legible not just through land speculation, or the turnover of land that has underpinned rising prices in Phnom Penh. Instead, what gave land price its shape was its relationship to other scales of value (D'Avella 2014; Guyer 2004), specifically new built forms taking root in Cambodia's capital mediated by exchange relations and social norms that, in turn, work to facilitate upward moving land prices. These forms, such as condominiums and commercial spaces, were centrepieces of diversely financed projects of unparalleled scope set to frenetically transform Phnom Penh into an Asian city of soaring skylines (Nam 2017; Ong 2011).

Towers of all sorts and sizes have exploded across the city with over 600 high-rises built in the past decade (in Kang 2016); their original novelty long faded away.[3] Unlike speculators who hold land off the market in anticipation of greater future returns (Walker 1974), developers speculate with the built environment working to bind and unleash value through new projects (Figure 1). That the city, with its postcolonial and post-conflict histories, has become one gigantic construction site elucidates similar processes of speculative urbanism and market logics that reconfigure urban space in unruly, aspirational and exclusionary ways (cf. Goldman 2011; Harms 2016; Schwenkel 2012). In the absence of commensurate projects, building tall was supposed to ensure profits for developers and galvanise the needed interest to sustain sales and, in theory, project completion. I describe these logics below. If new projects gave shape to price, developers struggled to align prices of

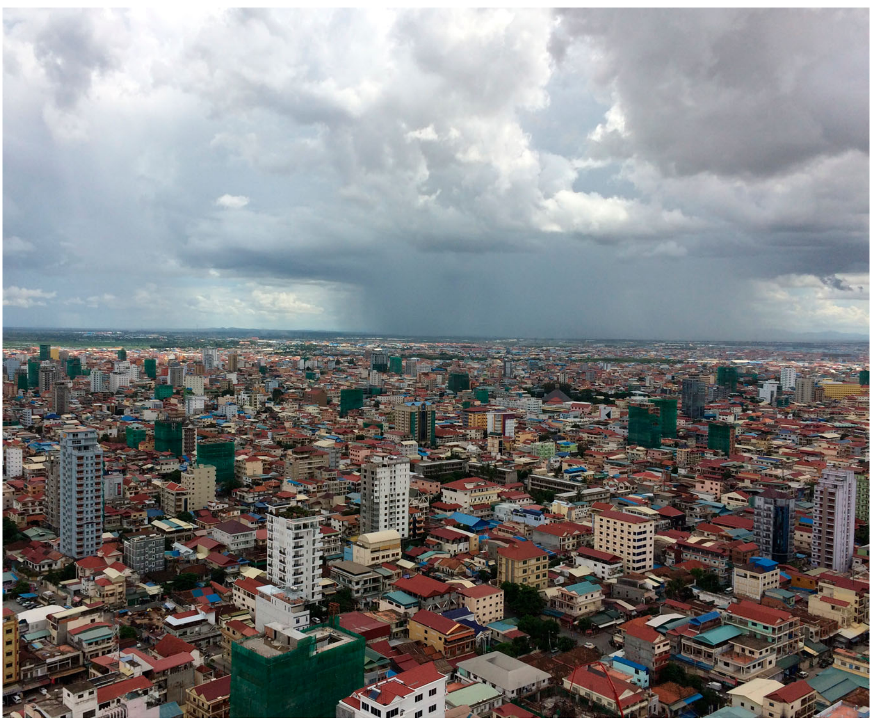

Figure 1 Lurching upward, 2015. Photo by Sylvia Nam.

the units they sought to sell and build in an uncharted market. Making high-rises through entanglements between price and form, as well as disparate configurations of financing, materials and ambitions have outcomes that continue to be uncertain. In a city fitfully lurching upward, my interest here is how the high-rise, of all things, became a productive medium of construction, subject to serial repetition by developers working to build in an emergent market.

Dreamworlds of property

From the late 1980s onward, land became a different kind of commodity under economic transition, which included the privatisation and sometimes violent consolidation of what was nominally socialist property. Reforms were also ad hoc, multiplying confusion at all levels of the state bureaucracy and in practice, leading to a permissive mix of tenure forms (Beng and Payne 2004; Collins 2016; Hughes 2003). International aid coupled with an influx of money from 'an Asia-Pacific region flush with newly acquired cash' produced a 'dramatic spatial and social restructuring' in Phnom Penh in the 1990s (Shatkin 1998, 379). That boom resulted in an outcrop of nightclubs, hotels and restaurants catering to a Cambodian elite, and a revolving door of investors and aid workers. By the 2000s, with most land in the city in private hands (Ea 2002) and backed by the authority of the state, developers from throughout Asia sought to transplant their expertise in new ways with their eyes set on the built environment.

On a regular basis, the government publicly broadcasts the cumulative face value of approved building projects. These figures generally average a few billion dollars annually.[4] Like other important commodities once denominated in gold, real estate in Phnom Penh is today priced in US dollars. Dollars have maintained a strong hold on the economy since the 1990s on the heels of the civil conflict and the Vietnamese occupation, sheltering it from political instability. Proposed investments, also calculated in dollars, serve to measure capital inflows, indicating a shift in the structure of accumulation centred on urbanisation as productive in itself. But if these proposals index investor confidence, they also can be distorting. The government green lights projects that developers are not obligated to fulfil. Despite its oversight over the approval process, Cambodia commits little in resources to ensure that projects are completed as envisioned (Paling 2012). Phnom Penh is also small in population and does not have the kind of industrial development that generally is thought to drive urbanisation. The government's active role in real estate speculation and an overreliance on private investment embeds volatility directly into the built environment. This volatility becomes impossible to uncouple from the city's incredible albeit haphazard growth.

Developers from throughout the continent have set up special purpose companies (e.g. nominees, limited liability corporations and subsidiaries) to purchase land and forge partnerships with local businessmen who, in turn, help them liaise with regulators. As part of the official rollout of high-rise condominiums and peri-urban projects, developers build lavish multi-storey showrooms in the city centre to model projects they seek to build thereby transposing the future onto the present. Architectural mock-ups provide overarching views of projects as conceived by their designers and include ample green space in a city in short supply of it, while also flattening the number of years projects take to complete. Showrooms feature two-dimensional floor plans rendered in capacious three-dimensional form, and replicas of residential and retail units are outfitted with tasteful fixtures and furnishings. These showrooms are designed to persuade prospective buyers to parlay their personal savings into Phnom Penh's real estate economy.[5]

If developers' dreamworlds appeared illusory, Cambodia's post-conflict economy had been growing at a sustained rapid clip by the mid-2000s, registering double digits in some years, thus altering perceptions of possibility in the city. No longer a periphery defined by its underdevelopment and marginality, the city had become a frontier to be tapped for profits and business opportunities. As Bou Akar (2012) argues in her work on Beirut, peripheries mutate into frontiers through practices worked out in the built environment. Such frontier spaces are neither disorderly nor unplanned, instead remade through zoning and real estate schemes. Writing on Ho Chi Minh City, Kim (2017) examines how the city is spatially reconfigured through what he calls 'regulatory opacity', or the multitude of norms that permit developers to assemble planning codes, interpersonal connections and financing. What they describe largely corresponds to the ways in which urban space in Cambodia is produced amidst dynamic and shifting market conditions. In Phnom Penh if there is consensus on construction's profitability, there has been less agreement on the price of property, which puts it out of reach for most Cambodians.

Today, the urban property market (i.e. the construction sector, residential and commercial sales, land development) has become a core economic industry and a centrepiece of annual expos and conferences attended by regional players, industry insiders and state officials. Earlier, I suggested that new construction projects gave shape to price. The entanglement between a land market and a construction boom is crucial here. Foreign-funded projects provided the necessary momentum for regimes of construction vital to economies in the region; not rehabilitation of existing buildings but full-scale demolitions and land consolidation to make way for high-rises, commercial complexes and integrated developments. Whereas the commodity fiction of land and real estate has been vital to the transformation of the city since the 1990s (Blancot 1994; Shatkin 1998), Phnom Penh's built environment itself is now being leveraged to produce new things through the sort of ferocious building and construction that undergirds metropolitan change across Asia.

In plain sight: triggering verticality

A massive concrete shell looms over the central intersection of Sihanouk and Monivong Boulevards (Figure 2). Its silhouette is generally unavoidable from other parts of the city. The corrugated fence that surrounds the site has been replaced a few times since construction began in 2008, today fully devoid of the corporate insignia of its South Korean developer, Yonwoo, and Hanil Engineering and Construction, the project's main contractor. Intended to be Phnom Penh's first and tallest skyscraper, Gold Tower 42 is now a skeletal relic in a city filled with a ragtag of high-rises. In architectural models and marketing materials, the drab structure is a sleek gold-hued skyscraper of glass and steel of 42 storeys. In one Khmer-language print advertisement, clichés of luxury and worldliness abound with the project portrayed as a symbol (*nimettarob*) of the elite, and a tall and great (*khphong khpours*) building in the clouds (*popok*). Somewhat predictably, the same ad locates Gold Tower in a pantheon of skyscrapers to which it bears no relation (Figure 3). Turned inside out, with its internal rebar and girders on full display, the incomplete structure conceals the conditions of its production in plain sight.[6] Rather than mock its pretensions or presuppose its failures, what is unique about the project is that it made building tall thinkable among other developers for the first time. Such cumulative and disparate efforts would together usher in the city's vertical turn.

Gold Tower 42 was meant to be out of place: a 42-storey structure on a street once lined with two-storey shophouses (Figure 4). In an interview, the developer's representative, Kim Taeyoun, relayed how he went to South East Asia in 2005 seeking a 'second chance at life' after being released from prison for

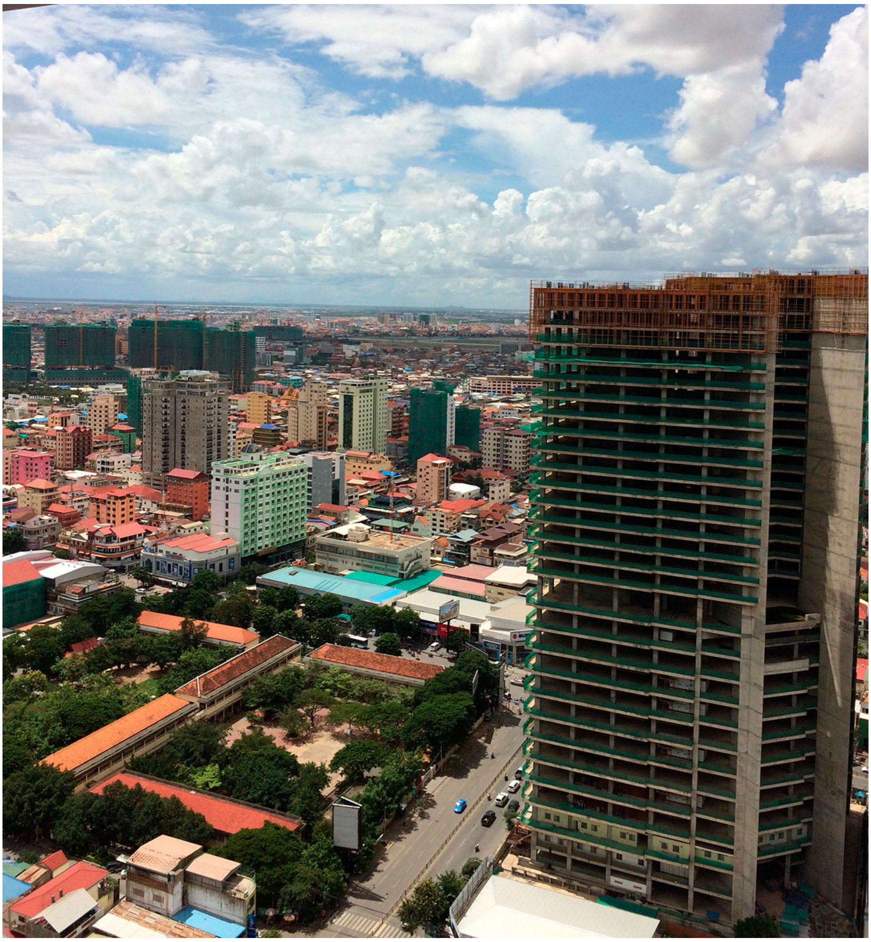

Figure 2 Horizons of construction, 2015. Photo by Sylvia Nam.

embezzlement, eventually landing in Cambodia. Highlighting Yonwoo's work in construction and golf courses, he hosted Cambodian land ministry officials in his hometown of Daegu in south-east Korea. Remarkable is his retelling of his meetings with Cambodian Prime Minister Hun Sen to whom he relayed his ambitions to build the US$240 million structure. According to Kim:

> 'I requested a face-to-face with Cambodia's prime minister telling him that I wanted to build the tallest building in the country. Doubtful at first (*kyauttunghadŏni*), after a few months of persistence and with a business plan in hand, he said, "Okay." Not only will [Gold Tower 42] be tall but the floor space index [FSI] is 2000%, which isn't even thinkable in [South Korea].' (in Jung 2009)

Several factors made this high-rise in Phnom Penh 'thinkable'. The boldest of the city's market schemes require the buy-in of the ruling elite; crucial as regulations are customised to fit the project. Some developers contend that there are no caps on the buildable area of a given land plot, or FSI, which governs height. Others insist that the FSI in the city is set to 1000% underscoring the unbridled scale of Gold Tower. The latter position, indeed, matches the first. When it comes to construction, projects with floor space above 3000 square metres must be approved by a national ministry (Ministry

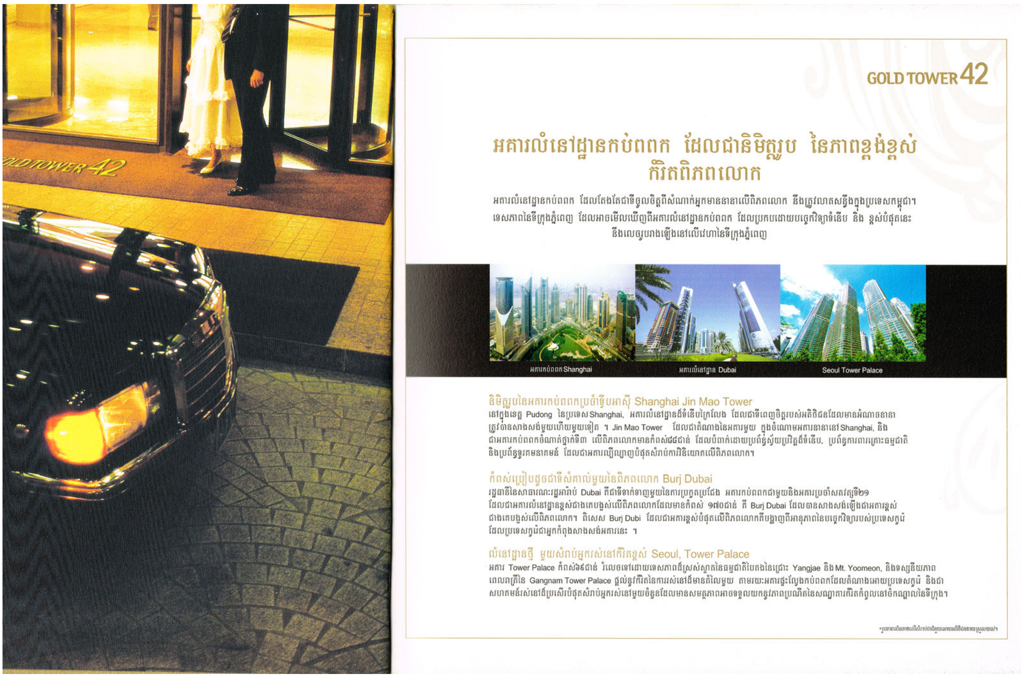

Figure 3 Khmer print advertisement for Gold Tower 42. Source: Yonwoo Cambodia Co. Ltd.

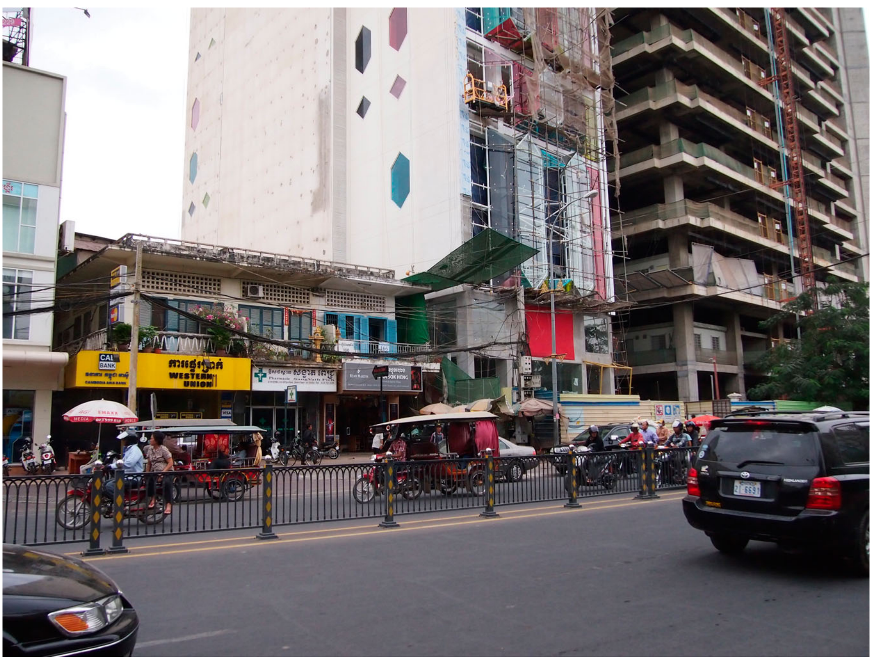

Figure 4 Streetscape along Sihanouk Boulevard. The shell of Gold Tower 42 is visible on the right, 2013. Photo by Sylvia Nam.

of Land Management, Urban Planning and Construction), and those under that threshold by the city government. Planners and advisors at both agencies recognise that their expertise is conditioned by power arrangements that exceed their authority. With planning pliable, officials fall in line to known hierarchies within the state apparatus.[7]

As much as heights are unregulated, so are prices. Developers set prices for built units on levels similar to land prices in order to facilitate the making of property assets open to speculation. Remarkably, a number of these new projects were well underway before regulatory and market infrastructures were standardised (Simone 2008), which would have indeed facilitated sales. For example, planners and brokers repeatedly told me that there was no legal difference between land and the buildings atop them until 2010, which made the first condominiums built in the city legally ambiguous. A similar difficulty lay in making units fungible.

At the level of sales, property prices vary for a number of reasons. Developers must factor in what it will take to make a profit. This is important when securing financing from banks and, in the case of Gold Tower 42, from a real estate investment trust (REIT) that was willing to lend to the project based less on the feasibility of the project but rather on the guarantees of the parent firm, South Korea's largest pension fund. Developers will do their own market research, which often means quickly surveying rental and lease prices and working backward to factor in interest rates, and construction and land costs to get to a sales price. Another method of getting to a sales price is to calculate the cost of the entire project (land and construction costs, design and administrative fees), apply the expected rate of return (I heard a sizable range from 8% to 60%) and then determine a sales price that will generate that return rate. Construction costs in Phnom Penh are generally 20% higher than in neighbouring Ho Chi Minh City and average rental rates two times higher. Basic utilities like electricity are expensive and transportation costs are high. Construction standards are not regulated (at the time of this writing, there are no fire safety requirements for example) allowing for developers to build at will.

In this context, building tall was paradoxically meant to offset risk—by building in profits through the construction and sales of additional floor space. But for profits to materialise, so did sales. Gold Tower's units were priced upward of US$3300 per square metre, putting some units above US$1 million. One attorney representing Gold Tower's financier told me that the developer's missteps included inflating prices, making sales impossible. Sales of commercial and retail units went well but the bulk of the building was, in fact, condominium space. Poor sales were compounded with an onerous ownership structure, the lack of regulatory oversight and due diligence which allowed for fraud to flourish at different moments of the project. The contractor—which was not obligated to guarantee construction—was in severe debt to its creditors. Calculations of risk that were built into price as well as form would soon meet their limits.

Debates around high-rises primarily focus on completed projects. Willis (1995, 23), in her important work on the 19th- and 20th-century skyscrapers of New York and Chicago, examines the market calculations that make skyscrapers machines that 'make land pay'. She connects land-use patterns, building codes and financing mechanisms to show how high-rises are speculative ventures to produce rents. But as Bunnell (1999) points out in his study of Petronas Towers in Kuala Lumpur, attention to land value alone does not explain tall buildings. More recently, the literature on vertical urbanisms has examined the constitutive role of verticality in contemporary metropolitan transformation and its splintering and segregating effects through techniques that are imperial and militaristic (Elden 2013; Graham and Hewitt 2013). In response to these debates, Harris (2015) contends that vertical forms are not typologies alone but require ethnographic attention. After all, as Harris (2015, 607) explains, there is 'a speculative and materially consequential world of vertical urbanisms that have yet to be built, have largely failed, or never were constructed'.

Although suspended, Gold Tower catalysed a movement toward vertical construction, however haphazard, in Cambodia's capital where developers variously work to build the same things as if anew. In spite of the continued uncertainty of its fate, in anticipation of a construction frenzy, developers named Gold Tower in their plans to build tall. One developer of an office tower described how the company revised the original height of the building in response to Gold Tower. The company's own market research revealed that the ideal building height was 15 floors but, in response to Gold Tower, the company modified the project to be built above 20 floors. Close to Gold Tower, the developer of a high-rise condominium built its superblock in excess of the heights of neighbouring structures, naming Gold Tower as its motivation in trying its hand in building tall. The senior engineer of a project on the waterfront described how its plans to build multiple high-rises above 50 floors was driven by the company's desire to eclipse Gold Tower in height. In other words, Gold Tower distinctly cued developers building in an untested market that it was possible to build vertically despite an orientation that, at that point, was low-slung.

Conclusion

My focus is on a project that broke with established standards in Phnom Penh and, in the process, radically shaped market norms and their orientations. While Gold Tower 42 itself is a failure, stuck in time and a daily reminder of the unruliness of the built environment, it made building tall in the city thinkable.

Although spurned, it is part of the origins story when it comes to the explosion of commercial and residential towers throughout Phnom Penh. Much of what continues to be built is in fact in the spirit of Gold Tower: aimed not at local residents but rather foreign investors. A focus on its shortcomings alone obscures the structure of markets that drive construction in the first place. To put it another way, at the heart of Phnom Penh's construction boom are unrealised visions that, despite their known risks and miscalculations, are durable features of speculation in the built environment.

Foreign proposals for Phnom Penh are not just a difference in degree but also rather a difference in kind. Large in scale and multiphase in execution, they include satellite cities on the urban fringe (Percival and Waley 2012) and condominium high-rises in the city centre. In a region where construction and real estate are vibrant, Phnom Penh has generated the attention and ambitions of developers working to bank on the city's comparative underdevelopment and to expand their expertise across borders.

Many proposals, as par for the course, are fleeting. With land purchased and plans announced to great fanfare, many have been unofficially scaled down or folded altogether in the face of changing market conditions and revised assumptions about viability. For example, in a scene that has played out many times before it, a Singaporean developer announced in August 2016 that it would suspend construction of its residential condominiums (totalling six towers of 45–55 floors each) citing market uncertainty only a year after the project was launched. For other projects, land parcels cleared and readied for construction have been quietly sold to the next developer. Projects that have moved beyond the proposal phase sputter along never meeting improbable timelines for completion. Nonetheless, proposals for similar projects have been continuous. In the context of the city's speculative development, much of it piecemeal and motivated by different configurations of patronage, financing and regulation, high-rises continue to be built with no end in sight.

Far from spectral, such projects provide insights into the interplay of the dynamics of real estate construction. In an economy comprised of tourism and garment manufacturing, buildings are potential 'wish images', or commodities at once deeply material and with their promise of newness also 'delightful' (Buck-Morss 1995). With dozens of high-rise projects in the pipeline that will bring thousands of new residential units to the market over the next few years, construction in general and the residential high-rise in particular have little to do with housing needs in Phnom Penh. In fact, much of what gets built is unoccupied with broad implications for who gets to call the city home as well as the future of property prices.

Gold Tower's troubles also detract attention away from its formative role in unleashing the city's turn to verticality. Strikingly, the project motivated others to build tall and the project, in its incompleteness and durability, is at the very heart of Phnom Penh's construction boom. By establishing new standards of price and form, this project helped to catalyse a property market defined by improbable high-rise buildings that drive an economy in which buyers are investors rather than residents. This always-risky project, out of place nearly a decade ago when it was first announced and a daily reminder of visions left unfulfilled, has been vital to shaping the norms of construction and planning today.

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Disclosure statement

No potential conflict of interest was reported by the author.

Notes

1 This paper is based on 17 months of ethnographic research on Cambodia's property markets (15 months in 2008–2009, and shorter trips between 2012 and 2016).
2 In Korean, the engineer used the term *kagyŏk hyŏngsŏng*. Korean investment in Phnom Penh was formative to the mid-2000s construction boom much like Thai and Malaysian investment was vital to Cambodian telecommunications and banking in the 1990s.
3 A high-rise is a building above five storeys; a loose benchmark rather than a legal definition or a regulatory category.
4 Under the new land minister, Chea Sophara (a former governor of Phnom Penh), the value of construction projects approved totalled US$6.5 billion between January and June 2016 alone (in Cheng 2016). These figures are elusive, however, as foreign direct investments (FDI) are made based on a notification basis. In other words, they do not represent actual inflows. In one year, for example, the Cambodian Investment Board approved nearly US$11 billion in fixed-asset investments of which only 20% was invested (cited in Kay 2009). Approved amounts are consistently broadcast through the Cambodian media whereas actual investment amounts are not.
5 Author's field notes, 2008–2009, 2015.
6 Jensen (2016, 630) argues that Phnom Penh's infrastructures are 'new forms that can rarely be predicted, and more rarely controlled'. While Jensen's focus is on the city's underground pipes, the contingency of infrastructure that he describes resonates with how its counterparts materialise, also never neatly, above ground.
7 Author's field notes. Cambodia studies scholars have characterised the state in Weberian terms calling it 'neopatrimonial' (e.g. Un and So 2011) in order to illuminate the lack of distinction between the public and private realms.

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