

IPS CAMBODIA PROPERTY VALUATION

2026

Real Estate Valuation is the heart of our professional services. Our valuation and advisory services are designed to deliver insight into a property's fundamentals, its competitors and the overall market dynamics affecting value, now and in the future.



WHO WE ARE

IPS provides independent property valuation and advisory services across Cambodia's key real estate markets. Established in 2009, IPS has built a reputation for clear, defensible valuations grounded in local market knowledge and international standards.

Our valuation services support banks, investors, developers, corporates, and private clients who require reliable assessments for lending, transactions, reporting, and strategic decision-making.

We operate across Phnom Penh, Siem Reap, Sihanoukville, and major provincial markets.

VALUATION SERVICES

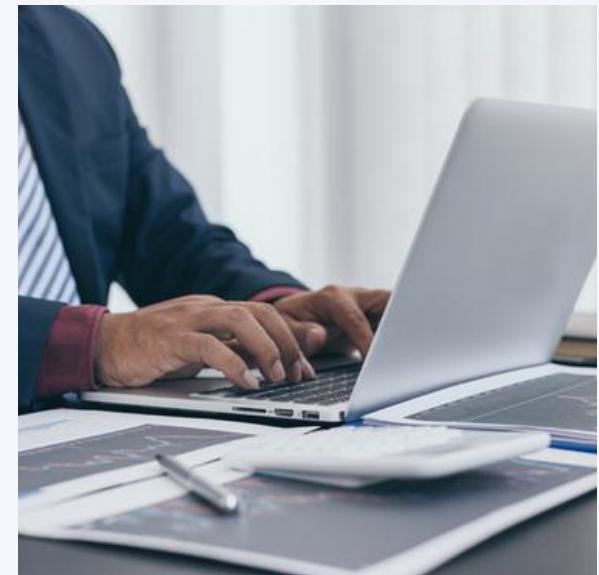
We provide advice on a broad cross-section of valuation and advisory matters, including:

- **Portfolio Valuation**
- **Single Asset Valuation**
- **Feasibility Studies**
- **Insurance Valuation**
- **Investment Analysis**
- **Lease and Cost Analysis**
- **Arbitration and Consulting**
- **Regulations and Governance**

Each assignment is scoped to suit the specific asset, purpose, and reporting requirement of the client.

THE IPS DIFFERENCE

At IPS, our valuation and advisory services are designed to deliver insights into a property's fundamentals, its competitors and the overall market dynamics affecting both its current and future value. We believe that this process can be a strategic asset for investors and owners alike. If reporting is clear and prompt, issues specific to the Cambodian business and real estate market are addressed.



01

EXPERTISE

Our valuation team's expertise is the key factor that sets us apart from our competitors. Senior Management including David Murphy, James Whitehead and Cheavly Leang have a combined total of over 30 years' experience working in the Valuation sector. We focus on allocating the most appropriate skilled resources to the valuation and advisory assignments of clients, both professionally and strategically.

02

DATABASE

IPS maintains its own comprehensive property database with up-to-date pricing across Phnom Penh, Siem Reap, Sihanoukville, and key provinces. Built through years of valuation work, this data underpins our analysis and supports valuations trusted by leading banks and private clients across Cambodia.

03

ACCOUNTABILITY

To provide consistent and accountable service, each client receives a single point of contact. This ensures that full responsibility is taken for each case and quality service is provided in a timely manner.

04

QUALITY ASSURANCE & RISK MANAGEMENT

Providing quality service is one of the key pillars of our business. At the same time, this also serves as a basis to initiate and implement beneficial change to our processes. This ensures that our processes and procedures are continuously improving, and best practice is always maintained.

OUR VALUATION APPROACH

At IPS, valuation is treated as a professional discipline, not a generic calculation. Our reports are designed to be:

- Clear
- Defensible
- Market-relevant
- Aligned with Cambodian regulatory and banking requirements

We apply internationally recognised valuation standards while addressing factors specific to the Cambodian real estate market.



SECTORS COVERED

Our team delivers researched and thorough valuation advice across the following sectors:

- Residential
- Commercial / Office
- Industrial
- Retail
- Hotels
- Mixed-Use Properties
- Restaurants
- Rural and Agri-business

MARKET DATA & ANALYTICAL FOUNDATION

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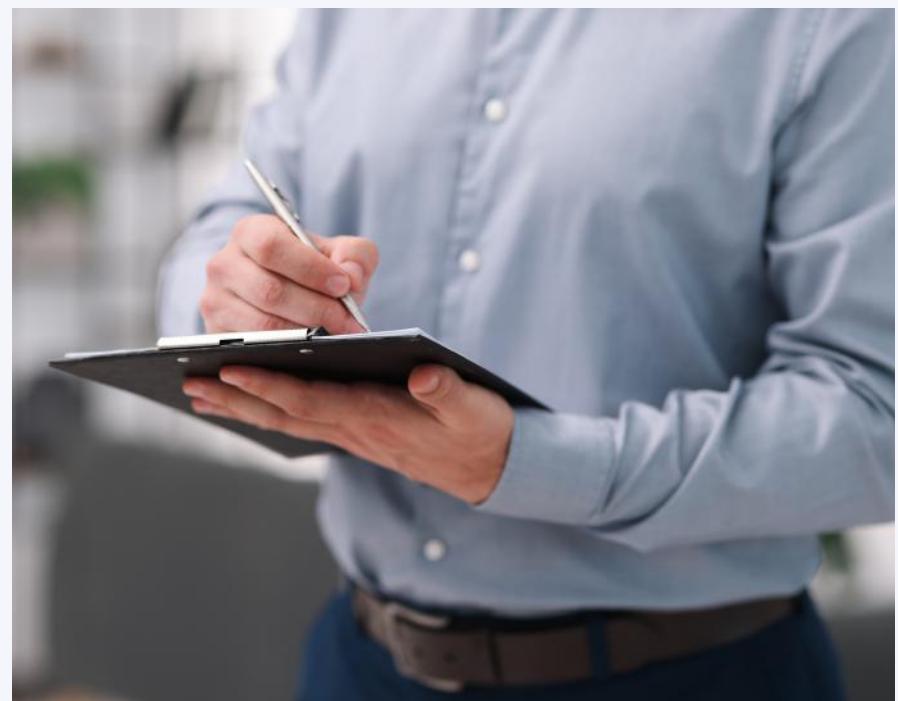
VALUATION METHODOLOGIES

At IPS, we apply multiple valuation methodologies tailored to each asset and its purpose. Beyond methodology, the assumptions used are critical to achieving a fair and impartial valuation. These assumptions are informed by years of valuation and transaction experience, supported by data gathered through our ongoing market activity.



KEY CHARACTERISTICS OF OUR VALUATION PROCESS:

- International valuation standard (IVS) is adopted.
- Internal Property Database System
- Actual transaction (Recent Sale) must be obtained for market value analysis.
- Market Value must be approved by the valuation committee comprising of:
 - ✓ Country Director
 - ✓ Head of Valuations
 - ✓ Senior Valuers
- Market Commentary included in the report.
- 3 Types of Reporting Material
 - ✓ Comprehensive report
 - ✓ Executive Report
 - ✓ Valuation Certificate
- Service Level Agreement (SLA) for our bank partners



SERVICE DELIVERY PROCESS

OUR VALUATION ASSIGNMENTS FOLLOW A STRUCTURED AND TRANSPARENT PROCESS:

01

CLIENT CONSULTATION

Initial consultation discussions ensure we have a detailed understanding of client valuation objectives.

02

SERVICE DESIGN

A clear and efficient valuation process, with rationale, benefits, and implications explained to the client.

03

ON-SITE ASSESSMENT

The defined service process is implemented through detailed on-site assessments, measurements, and data collection.

04

ANALYSIS & REPORTING

Our senior team conducts the analysis and prepares the valuation report with all supporting documentation.

05

DELIVERY OF FINDINGS

Substantial and accountable findings are delivered in a detailed valuation report to the client.

06

MONITOR & REVIEW

Most projects require proactive post-project follow up with clients and the provision of ongoing revaluation service.

KEY PEOPLE



DAVID MURPHY
Managing Director

DAVID MURPHY | Managing Director

Founder of IPS Cambodia in 2009, David leads the firm's real estate and valuation practice. He is a licensed Cambodian Valuer with over a decade of experience in property advisory across Phnom Penh, Siem Reap, and coastal Cambodia. David holds a Bachelor of Business (Economics and Finance) from Swinburne University, Australia.



JAMES WHITEHEAD
Country Manager

JAMES WHITEHEAD | Country Manager

James Whitehead is the Country Manager at IPS Cambodia, bringing over 10 years of experience investing and working in the Cambodian real estate market. He provides clear and practical guidance to investors navigating Cambodian real estate law and transactions.

KEY PEOPLE



CHEAVLY LEANG
Head of Valuations

CHEAVLY LEANG | Head of Valuations

Cheavly Leang leads the valuation practice at IPS Cambodia, with over 15 years of experience in property valuation for banks and private clients. He is a licensed valuer accredited by the Cambodian Ministry of Economics and Finance and holds a Bachelor's degree in Law from the Royal University of Law and Economics.



VANN PHIRUN
Valuation Manager

VANN PHIRUN | Valuations Manager

Vann Phirun is a Valuations Manager at IPS Cambodia, supporting property valuation work for banks and private clients across residential and commercial assets. He works closely with the valuation team on inspections, market analysis, and valuation reporting.

KEY CLIENTS

IPS Cambodia provides valuation and advisory services to a diverse range of banks, financial institutions, developers, corporates, and private clients across Cambodia.



CERTIFICATES & CREDENTIALS

IPS Cambodia is a licensed valuation firm staffed by accredited professional valuers, supported by professional indemnity insurance and recognised by leading financial institutions operating in Cambodia. Our valuation reports are accepted by local and international banks, private lenders, developers, and institutional clients.





ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ

କମାଜିଜିପାରାଣ୍ଡ

អ្នកចិត្តរាជ្យទាយទៅខ្លួនខ្លួនទិន្នន័យបានបានរីបច្ឆេទ

Accreditation of Professional Valuer in Trust Sector

ក្រុមហ៊ុន អិលអីនីសនប៊ីឡី ក្រុមដៃខែ សេវីស ទូរ អិលអីនី

INDEPENDENT PROPERTY SERVICES CO., LTD.

ឈ្មោះ ឯកសារតួនាទី / Name : លោក លោកសារ/Leang Cheavly

លេខអត្តសញ្ញា / ID Number : IPS-PVT-1-008

ເກືອ / Sex : ປຸ່ມ / Male

ថ្ងៃខែឆ្នាំកំណើន / Date of Birth : ៣ មេសា ១៩៨៨ / 3 April 1988

ប្រតិបត្តិការ / Operation : ការវាយតម្លៃទុក្ខាលម្អិតិយាងនបាលកិច្ច

Valuation of Trust Property

ໄຊ່ທ່ານ ១១ເດືອນ ໄວເມສ ຫໍ້ເຕີເວັບ ປະລັດ ດ.ນ. ២៥៦៨

អាណាពិភ័យ នៅថ្ងៃទី ០៩ ខែ មីនា ឆ្នាំ២០២៣

କିମ୍ବା କାରାବାନ ଓ କାରାବାନ

ଶାନ୍ତିକାନ୍ତିକା



សុខ បារី

ຂាយពិច្ចុបេស់ណើនីទភពខ្មែរ

លក្ខណៈសំគាល់រីករាយបានចេញផ្សាយ ២២ រៀន ខេត្តវិរេស ៩៤-០៨-៩៩៩៩

ឧបរក ៩៣ : អាជីវកម្មចាន់មានភាពកិចចំតាមទៅ :

ក- យកសិរីស្រោះត្រង់ ចំពោះអង្គភាពកេវិតនិងក្រុងប្រកបអាជីវកម្មយ៉ាងយើងប់តុត
១០ តើ មុនិតិមេត្តប្រកបអាជីវកម្ម។

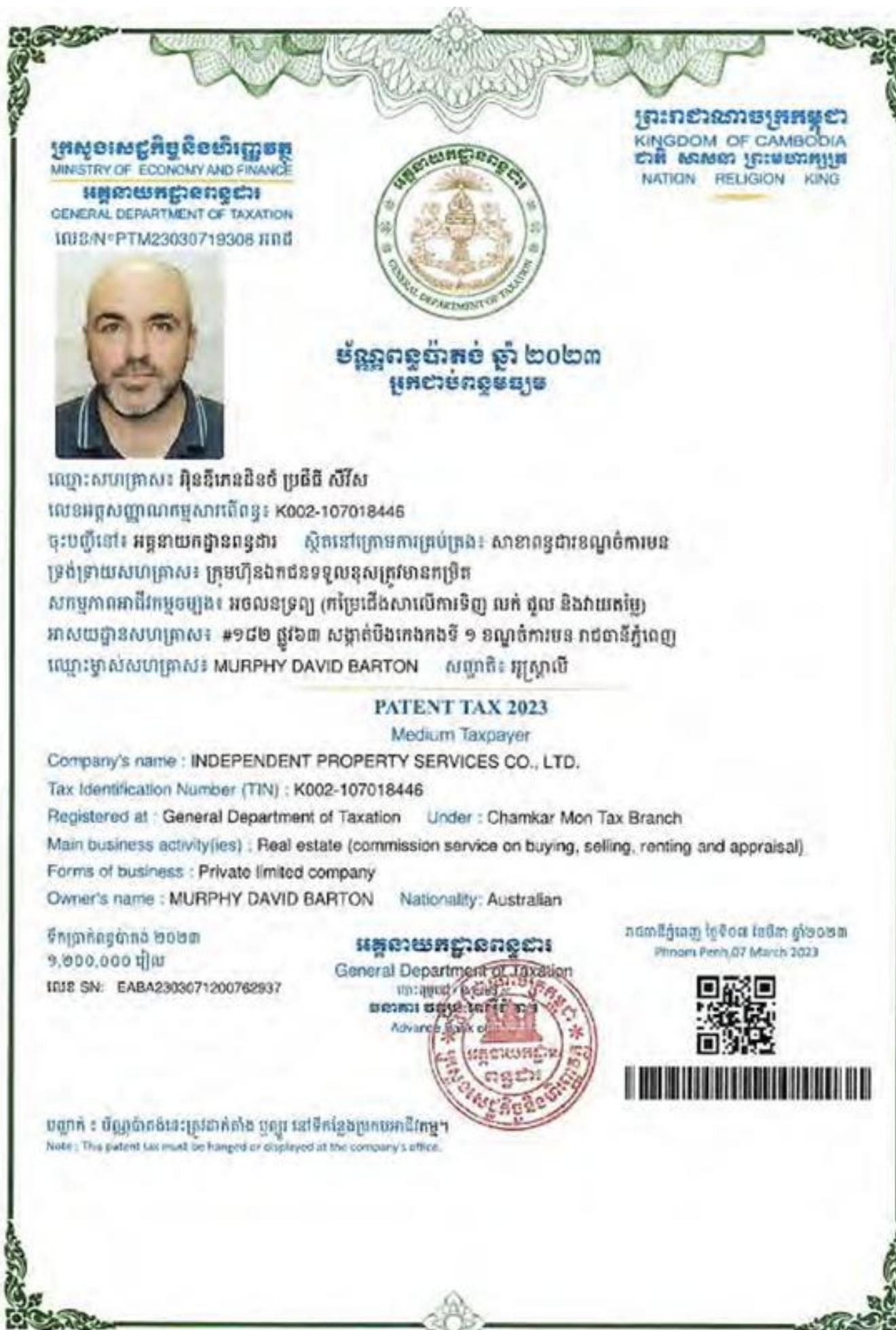
ខ- យកសិរីអង្គភាពកេវិតនិង អំពីស្ថានភាពអាជីវកម្មតាមតូរ និង យោះតែលើលអង្គភាពកេវិត
ពានកំណាន។

ឃ- យកសិរីអង្គភាពកេវិតនិង ក្នុងការបើកចុះប្រកបអាជីវកម្មអូតោះ ត្រាំងប្រាំ
បុរីធន្លេ, បុរីធមេរោ, និងកម្មធមេរោ។

ឃ- បង្កើត្រប់ នូវធម្ពន្រោក់កេវិតនិងតាមយោះតែលើកំណានបស់អង្គភាពកេវិត។ ក្នុងការណាំ
ិនិមាមការភោះ អំពីធម្ពន្រោក់កេវិតនិងក្រុងកេវិត ដើម្បីបង្កើត្រប់ អាជីវកម្មត្រូវកែលបង្កើត្រប់តាមធម្ពន្រោក់
និងតាមកំណានតែលើបស់អង្គភាពកេវិត ក្នុងពេលវេលាដែលការងារបានរាយការណ៍នៅក្នុងការ

គ្មោះ ៩៤៖ អាវីកមួយត្រូវអារលីក្រុ/ក្រុបំណុលចាត់ពង់នៅមាត្រាការុលនៃអាកាសលើក្នុង ហានុញ្ញការ
កោដជានិងជានិត្រា







THE SCHEDULE

Type	:	Professional Liability Insurance			
Policy No.	:	P/01/PI/22/00012			
Insured Name	:	Independent Property Services			
Policyholder's Main Address	:	#182 Street 63 (CNR 294), Sangkat Boeung Keng Kang 1, Khan Chamkar Morn, Phnom Penh, Cambodia.			
Professional Services:	:	Provision of Real Estate Agent; Property Manager; and Property Valuer Services.			
Period of Insurance	:	From 25 July 2022 To 24 July 2023 (Both days are inclusive) 12:00 AM at the Policyholder's main address			
Retroactive Date	:	25 July 2016, excluding all known claims and/or claim circumstances			
Limit of Liability	:	US\$ 1,000,000.00 any one claim and in the aggregate inclusive of Costs and Expenses			
Deductible	:	US\$ 50,000.00 each and every claim for valuation services US\$ 20,000.00 each and every claim for all other real estate services			
Territorial/ Jurisdiction Limit	:	Worldwide excluding USA/Canada			
Policy Wording	:	Infinity-PI Wording PLDCVL001-Q-0919			
Extensions included in Civil Liability	:	1. Breach of Confidentiality 2. Contractual Liability (Tort Liability) 3. Defamation 4. Infringement of Intellectual Property Rights 5. Joint Venture Liability 6. Loss of Documents 7. Trade Practices and Related Legislation 8. Vicarious Liability			
Automatic Extensions	:	1. Compensation for Court Attendance 2. Continuous Cover 3. Contractors and Consultants 4. Extended Reporting Period 5. Intentional Acts 6. Newly Created Subsidiaries 7. Official Investigation and Enquiry Costs and Expenses	Included Included Included Included Included Included Included	8. Public Relations Expenses 9. Replacement Documents Costs 10. Take-overs	Included Included Included

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Optional Extensions	:	1. Automatic Reinstatement 2. Previous Business	Not Included Not included
Exclusions	:	1. Valuation Work Endorsement 2. Communicable Disease Exclusion 3. Conflict Of Interest Exclusion 4. Market Fluctuation Endorsement	
Gross Premium	:	US\$ 8,432.00 (Including US\$ 2.00 Administration Fees)	

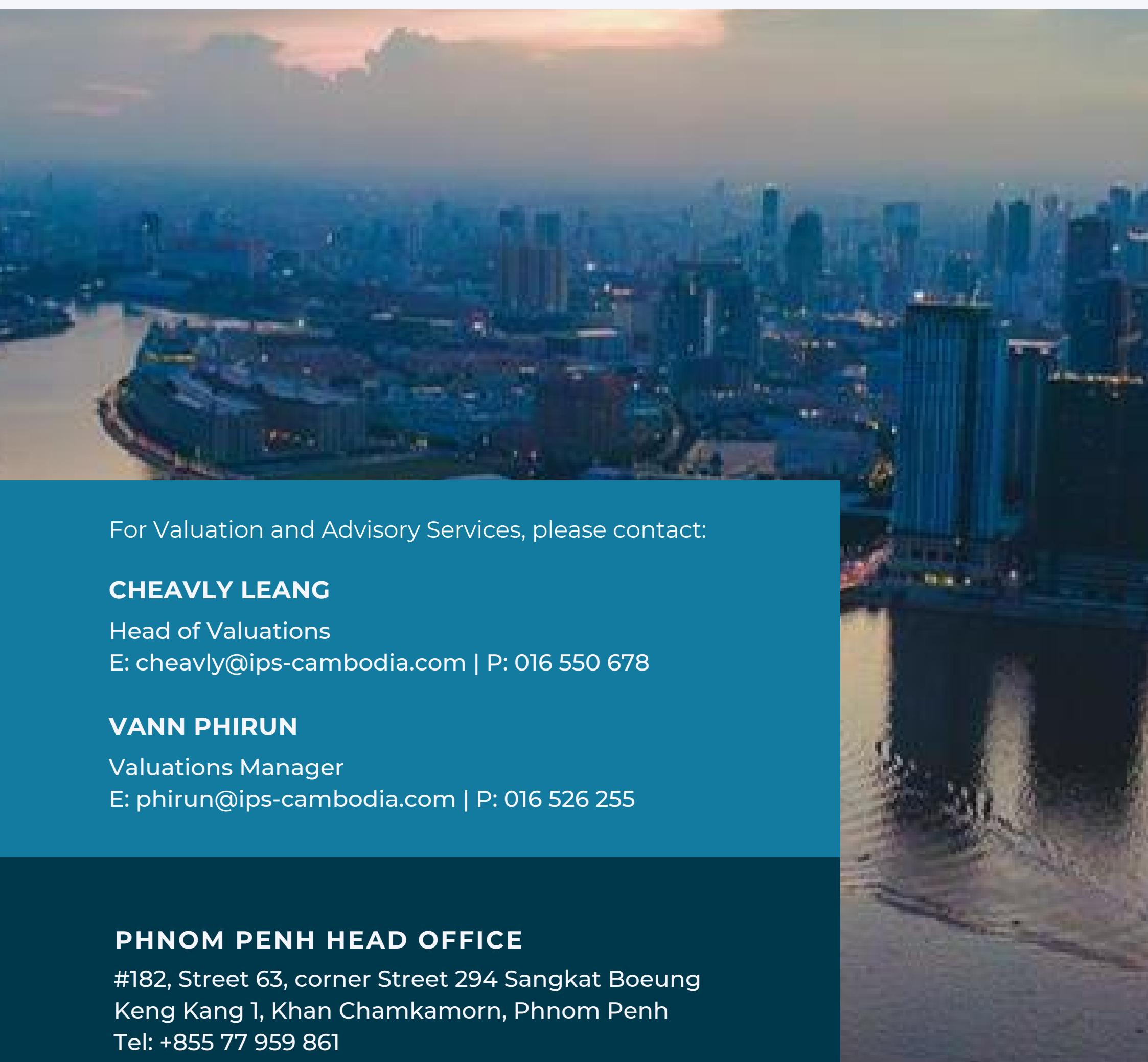
Issued in CAMBODIA on 25 July 2022
For an on behalf of
INFINITY GENERAL INSURANCE PLC



Authorized signature

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For Valuation and Advisory Services, please contact:

CHEAVLY LEANG

Head of Valuations

E: cheavly@ips-cambodia.com | P: 016 550 678

VANN PHIRUN

Valuations Manager

E: phirun@ips-cambodia.com | P: 016 526 255

PHNOM PENH HEAD OFFICE

#182, Street 63, corner Street 294 Sangkat Boeung

Keng Kang 1, Khan Chamkamorn, Phnom Penh

Tel: +855 77 959 861

SIEM REAP HEAD OFFICE

#618, Wat Bo Road, corner Street 24 Wat Bo

Village, Sangkat Sala Kamreuk, Siem Reap

Tel: +855 17 843 423