



# Galilee Investment Fund VCC (Multi-strat) Sub-Fund 1 (Real Estate Debt Fund) Hospitality Fit-Out Debt Financing

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*Fund Factsheet  
Updated 1 July 2022*

A new product managed by:



In Collaboration with: **MSQM**

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# Notice on Accredited Investor (“AI”) Prerequisite

Kindly note that this presentation is meant for Accredited and Institutional Investors only.

- An Accredited Investor (“AI”) is someone who meets the requirements set out by the Monetary Authority of Singapore and has opted in to be treated as an AI.
- How to qualify as an AI?

## **For Individuals**

- ☐ Last 12 months Income > S\$300,000 or
- ☐ Net Financial Assets > S\$1,000,000 or
- ☐ Net Personal Assets > S\$2,000,000 of which net equity of individual’s primary residence is up to S\$1,000,000

## **For Corporate**

- ☐ Net Asset Value > S\$10,000,000





# Executive Summary

An excellent investment opportunity for Accredited/Institutional Investors to participate in providing debt financing for the fit-out of a series of hospitality developments to be managed by international brands such as, Hilton, Citadines, Park Royal and Fraser. This is the first consolidated project launched by Galilee Investment Fund Variable Capital Company (VCC) Sub-fund 1, Real Estate Debt Fund, offering an attractive 7.5% projected return per annum, payable quarterly, with a 2 year term.



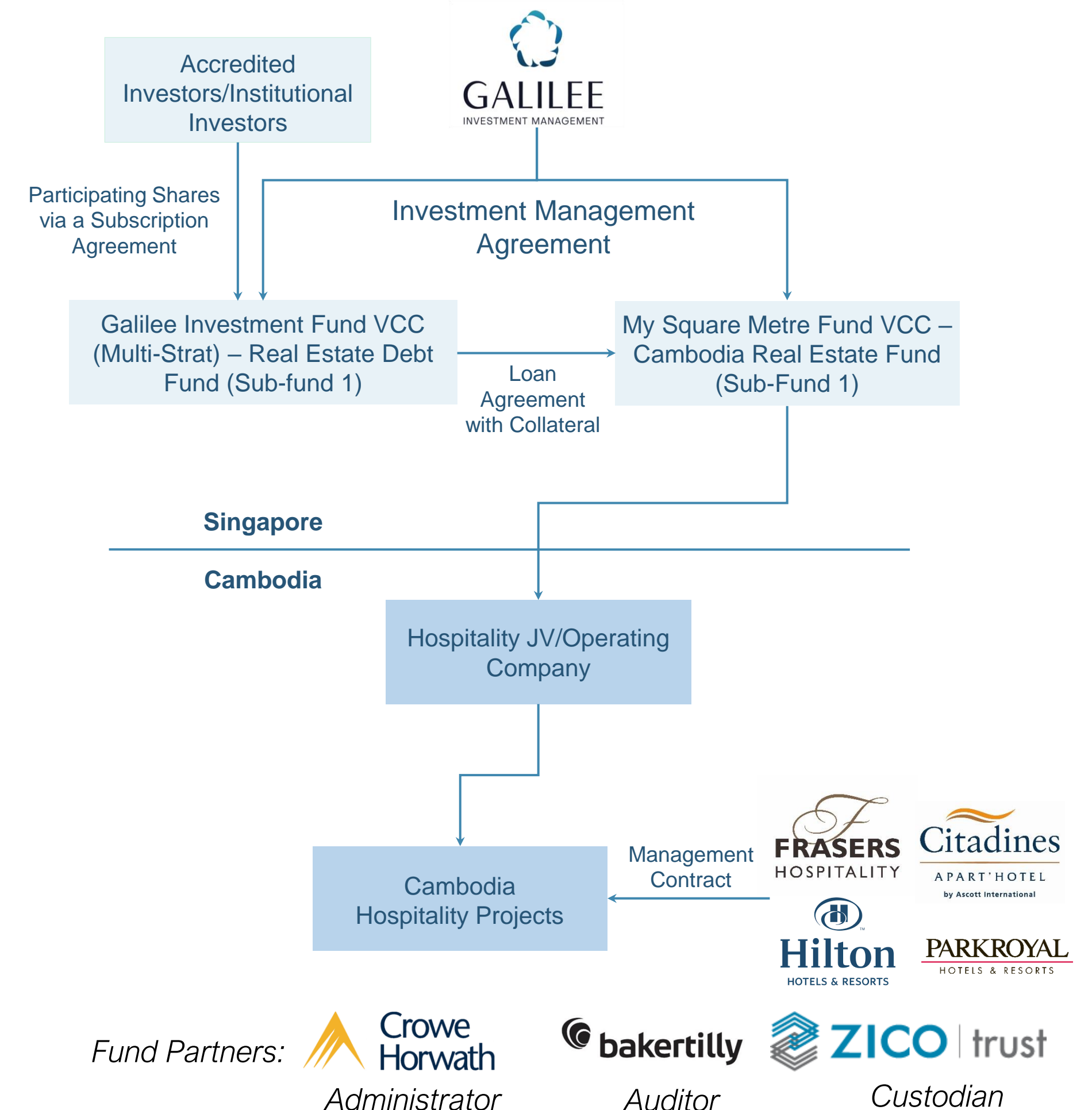
# Hospitality Fit-Out Debt Financing Factsheet

Target Fund Raise	: Up to S\$172 Million*
Investment Strategy	: Provide debt financing to My Square Metre Fund VCC, a separate fund also managed by Galilee, to complete the fit-out of a series of hospitality projects over the next 5 years
Pre-requisite	: Accredited/Institutional Investors only
Debt Term	: 2 years from each Offering Window
Offering Window	: 1 <sup>st</sup> window 1 Apr 2022, quarterly window thereafter and close after sufficient funding is raised
Minimum Investment, Denomination	: S\$100K, Singapore Dollar
Projected Return	: 7.5% per annum (nett of fees, paid quarterly)
Borrower	: My Square Metre Fund VCC on behalf of Sub-Fund 1 Cambodia Real Estate Fund (Another VCC managed by Galilee)
Exit Strategy	: Primary: External Borrowing/Equity Buyout Secondary: Sale of real assets

\*All currency amounts stated within this presentation are denoted in Singapore Dollar unless otherwise stated

To find out more, contact us at: [enquiry@galileeinvestment.com](mailto:enquiry@galileeinvestment.com)

## Fund Structure



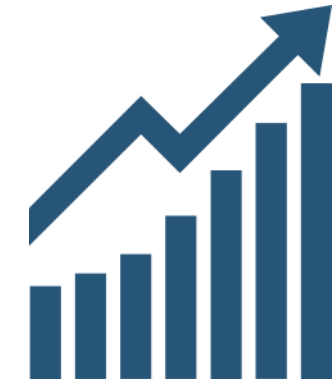
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# Why Cambodia



## Political

- Stable political environment through next election cycle
- Close ties with China and the region encourage growth in FDI
- Key Participant of the Belt Road Initiative
- Double Tax Agreement between Singapore and Cambodia



## Economical

- Strong GDP growth projected to resume to between 6-7% from 2022-2025
- One of last frontier markets in the region
- Top 10 lowest unemployment rate in the world
- Low and stable inflation



## Social

- More than 50% of population under the age of 27
- Growing life expectancy with better health standards
- Rising income and increasing education standards
- Rapid urbanisation
- Falling average household size



## Legal Environment

- Cambodia is a party to the ICSID\* (International Centre for Settlement of Investment Disputes) Convention.
- New Investment Law favours foreign investments

\*ICSID Convention provides for an institutional framework and arbitration rules to resolve disputes between foreign investors and states by allowing foreign investors to launch arbitration proceedings directly against the host state in which they made their investments.



# Why Property and Hospitality Sector



## Outlook for Phnom Penh's Property and Hospitality Sector

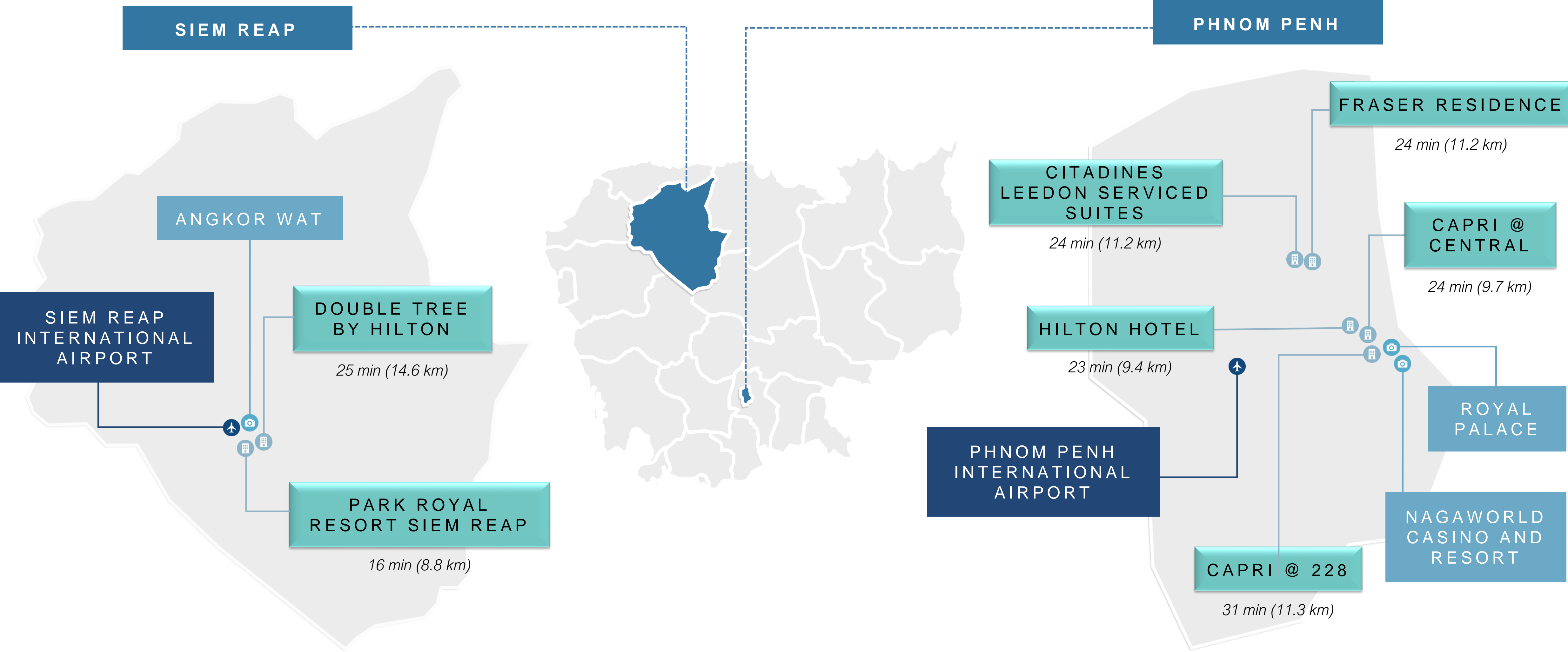
- Land prices (CAGR ~10% over last 10 years) remains relatively low compared to Vietnam, allowing room for price appreciation
- Strengthening ties with the region continue to encourage foreign direct investments into property and tourism sector from China, Korea, Japan and Singapore
- Policy allow for freehold strata-title ownership of properties by foreign investors
- Population growth of 3-4% in Phnom Penh and Siem Reap due to urbanisation
- Expected full business and tourism recovery to pre-COVID growth levels by 2023-2024
- New International Airport by 2023
- Sea Games 2023 to be held in Phnom Penh

Source: Khmer Times, World Bank, worldometers

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# Projects Overview



\* Distance and travelling time to Airport

Hotels

Attractions

Airport



# Projects Overview



**CAPRI @228**  
Boutique Business Hotel

No. of Rooms: 88  
GFA: Approx. 5,303 m2  
Completion Date: Q1 2017  
Est. Revamp completion Date: Q4 2022  
Est. Fit-out Costs: US\$3M (~S\$4.1M)



**HILTON HOTEL**  
International Hotel

No. of Rooms: 283  
GFA: Approx. 32,129 m2  
Est. Completion Date: Q4 2023  
Est. Fit-out Costs: US\$35M (~S\$47.5M)



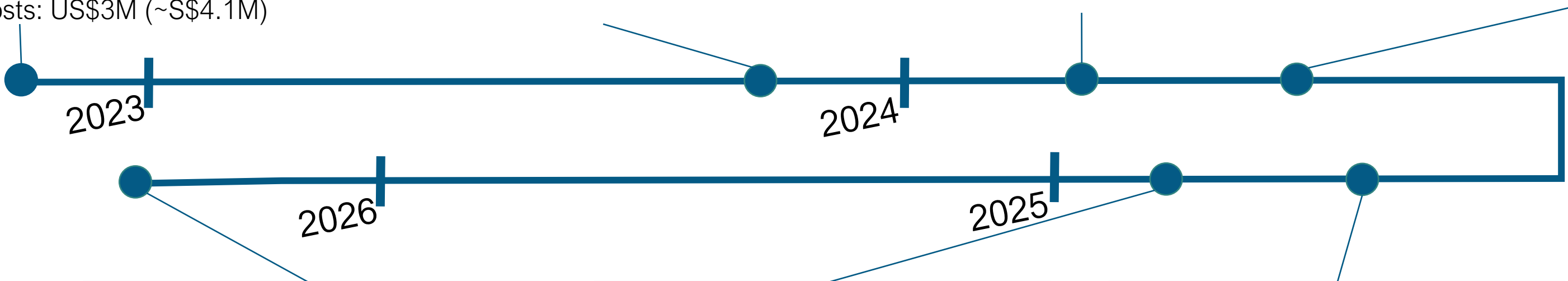
**CITADINES LEEDON PH PENH**  
Apart'Hotel

No. of Rooms: 154  
GFA: Approx. 10,812 m2  
Est. Completion Date: Q1 2024  
Est. Fit-out Costs: US\$15M (~S\$20.4M)



**CAPRI @CENTRAL**  
Express Hotel

No. of Rooms: 78  
GFA: Approx. 3,727 m2  
Est. Completion Date: Q1 2024  
Est. Fit-out Costs: US\$8M (S\$10.9M)



**FRASER RESIDENCE SENSOK**  
Serviced Apartment

No. of Rooms: 200  
GFA: Approx. TBC  
Est. Completion Date: Q2 2026  
Est Fit-out Costs: US\$15M (~S\$20.4M)



**PARKROYAL SIEM REAP**  
A Business/ Leisure Hotel

No. of Rooms: 131  
GFA: Approx. 7,755 m2  
Est. Completion Date: Q4 2024  
Est Fit-out Costs: US\$15M (~S\$20.4M)



**DOUBLE TREE BY HILTON**  
Hotel/Resort

No. of Rooms: 204  
GFA: Approx. 22,130 m2  
Est. Completion Date: Q4 2024  
Est Fit-out Costs: US\$35M (~S\$47.5M)

Total Est Fit-Out Costs:  
~US\$126M  
~S\$172M\*

\*Rounded up to nearest million



# News Coverage

THE BUSINESS TIMES REAL ESTATE

ALL NEWS BREAKING LIFESTYLE OPINION PODCASTS E-PAPER BRANDED SUBSCRIBE LOG IN

HOME REAL ESTATE

## Frasers Hospitality expands to Cambodia with launch of 3 properties

### Citadines Leedon Phnom Penh (Opening 2024)

Phnom Penh, Cambodia

#### Overview

Citadines Leedon Phnom Penh will be part of an integrated development which includes a Grade-A office tower, a medical centre, a sports arena and a retail mall. The 154-unit apart'hotel is conveniently located at the city fringe of Phnom Penh, within the Sen Sok township. Sen Sok is also home to numerous garment manufacturing and logistic companies, with Citadines Leedon Phnom Penh providing business travellers with the only international-class serviced residence product within the vicinity. Aeon Mall Sen Sok City, Makro Wholesale Supermarket, the Australian International

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Hotel Development Pipeline

## Hilton Phnom Penh

Hilton to Enter Cambodia with Hilton Phnom Penh in 2022

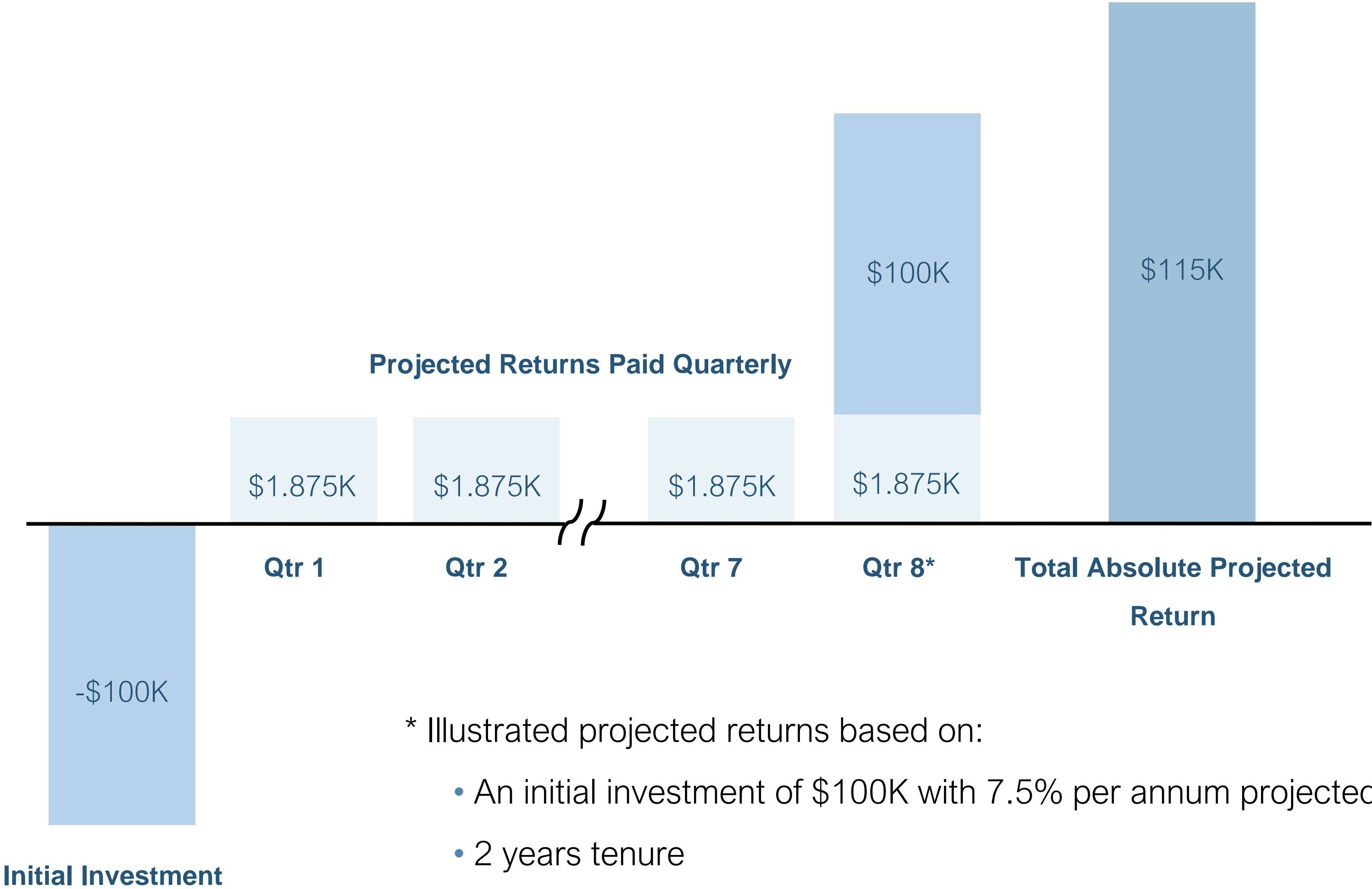
Pipeline · 280 Rooms · Hotel website

Hilton 2 min read · 17 September 2019

<https://www.businesstimes.com.sg/real-estate/frasers-hospitality-expands-to-cambodia-with-launch-of-3-properties>  
<https://www.hospitalitynet.org/announcement/41003647.html>  
<https://www.discoverasr.com/en/citadines/cambodia/citadines-leedon-phnom-penh/download-brochure>



# Illustration of Projected Returns\*





# Why Invest Today?



Collateralized Debt Investment with  
Attractive Projected Return with Quarterly  
Pay Out



MAS-regulated with On-Going  
Business Conduct and Regulatory  
Compliance Requirements



Low Minimum Investment of S\$100K  
with no Currency Exchange Risk



# Documents Required for Subscription

➤ To verify AI status and KYC/AML screening, AIs must submit the following documents:

## **For Individuals\***

- ☐ Copy of NRIC or Passport
- ☐ Recent Proof of Residential Address
- ☐ Document Proof of AI Status
- ☐ Source of Wealth
- ☐ Bank Information
- ☐ Contact Information

### Note on Personal Data Protection Act (PDPA) Policy:

Galilee strictly adheres to all PDPA policies and guidelines on the collection, disclosure and use of personal data of our clients. Your data is securely stored with Galilee and is disclosed to relevant third parties such as Fund Administrator, auditors, regulators etc. where necessary by law.

## **For Corporate\***

- ☐ Copy of NRIC or Passport of Authorised person
- ☐ Recent Proof of Residential Address of Authorised person
- ☐ Document Proof of AI Status
- ☐ Bank Information
- ☐ Contact Information of Authorised person

\*A detailed document and information request form will be available to investors



# Subscription Process Time Budget and Timeline





# Contact us today



**GALILEE**  
INVESTMENT MANAGEMENT

**W** [www.galileeinvestment.com](http://www.galileeinvestment.com)  
**E** [enquiry@galileeinvestment.com](mailto:enquiry@galileeinvestment.com)  
**DID** 65928386

**A** 65 Ubi Road 1,  
Oxley Bizhub #01-76  
Singapore 408729