



REAL - ESTATE NEWS FEED



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1. REAL-ESTATE

- **Sri Lanka CT Holdings suspends Kotahena condo project**

C T Holdings PLC has said it has suspended its joint venture property development project to build high-end condominiums in the Kotahena suburb of the Sri Lankan capital Colombo which has been subject to lengthy delays.

The drop in the group's turnover and profitability of its real estate business in the September 2015 quarter has been attributed partly to "the deferment of the joint venture property development project undertaken with foreign collaboration," it said.

The other reason for reduced profits from its real estate business in the quarter was the completion of on-going development projects.

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- **Opulent River Face Hotel to expand with over Rs 100 mn investment**

Opulent Caterers Pvt. Ltd., the owners and management of The Opulent River Face Hotel is looking to invest over Rs 100 million on the expansion of Opulent River Face Hotel.

Opulent River Face Hotel is located at Koswatta road, Nawala, Rajagiriya, overlooking the Diyawanna Oya and a 3-minute drive from Colombo city limits. It offers spacious accommodation, free parking. Free Wi-Fi is also available in the hotel.

The Chairman of Opulent Caterers Pvt. Ltd., A.P. Hettiarachchi, speaking to Daily News Business said that they are going to invest more on 25 luxurious rooms, Gymnasium, Restaurant, and the Pool.

[Read more](#)

- **Sri Lanka urban planning hampered by inadequate co-ordination: UNESCAP**

Urban planning in Sri Lanka is hampered by the division of responsibilities different agencies and inadequate co-ordination among them, according to a new study by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

The island's Urban Development Authority (UDA) is mandated to prepare development plans for areas it declares suitable for urban development, the report said.

But, such UDA-declared areas are not an "integral part" of the planning of the core city for which the ULA is responsible, it said,

"Urban planning is hampered by the division of responsibilities among the Urban Development Authority, provincial councils and Urban Local Authorities (ULAs)," said the report on the 'State of Asian and Pacific Cities 2015'.

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- **'Technopolis' mooted for Sri Lanka metro project**

A special zone where research outfits could be linked with industry should be created in Sri Lanka's proposed 'megapolis' covering the entire western province urban agglomeration, a top economist has proposed.

W. A. Wijewardena, former Deputy Governor of the Central Bank of Sri Lanka, said the only way the island can avoid the 'middle income trap', where countries stagnate at lower middle income levels, is to export high-tech products and services.

With incomes rising, the island can no longer compete with other countries which have cheap labour, and lacks the science and technology base to become an exporter of hi-tech products, he said.

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- **Ceylon Hotels Corp to construct a 50-room hotel in Maldives for USD27.7mn**

Sri Lanka's Ceylon Hotel Corporation said that it plans to construct a 50-room hotel in Maldives with an investment of 27.7 million US dollars.

The company said that it has approved an acquisition of the entire shareholding of Ceylon Hotel Maldives (Pvt)Ltd (CHML) for a sum of 700,020 rupees by united hotels company private limited (UHCL), a fully owned subsidiary of Ceylon Hotel Corporation.

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- **Lamudi identifies top gadgets to improve Sri Lankan real estate market**

The use of drones have helped high rise building developers provide buyers with a view of the city from each floor, even before construction has begun; virtual reality allows buyers to experience the inside of a property, or even to redesign the interior, which helps in pre-sold condominiums.

However, there are still a number of ways that technology can help real estate agents and industry professionals on a daily basis. Global real estate portal Lamudi has identified the top gadgets to improve the Sri Lankan real estate market.

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- **JKH tops Business Today TOP 25 again**

Business Today TOP 25 commended the top corporate performers of Sri Lanka for the financial year 2014-2015. The award ceremony was held at the Hilton Colombo acknowledging 25 outstanding companies for their exceptional performance in corporate Sri Lanka during the year yesterday.

Chief guest Prime Minister Ranil Wickremesinghe attended the event with Prof Maithree Wickremasinghe and distinguished guests from the business fraternity, diplomats, politicians and policy makers of Sri Lanka.

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- **Hemas and Minor Hotel Group introduce luxury brand 'Anantara' to Sri Lanka**

Hemas Holdings in partnership with Minor Hotel Group will be introducing the leading hospitality brand 'Anantara' to Sri Lanka with a soft opening of its first luxury property, Anantara Peace Haven Tangalle Resort, in December 2015 with the official launch in early 2016.

With a project value of approximately \$ 50 million, the exclusive Tangalle property boasts 120 rooms and 32 standalone private pool villas, six restaurant and bar venues, an exclusive Anantara Spa, a 25-metre swimming pool, fully-equipped cardio-gym, tennis and badminton courts. Easy accessibility may be undertaken via chauffeur-driven, resort-owned luxury vehicles, seaplane or helicopter transfers.

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- **New Grand Hyatt board to expedite work**

The newly appointed Board of the state-owned Grand Hyatt Hotel are tasked with expediting work on the project, reducing waste and procuring returns on the invested share capital.

The new board of directors appointed to overlook operations of the holdings company, Canwill Holdings has assured that construction work of the project will proceed unimpeded.

The new board of directors has already fused the expertise of professionals from a wide ranging strata to ensure that the project would be completed as scheduled in the year 2017 devoid of any further delays.

[Read more](#)

2.ECONOMIC

- **More foreign banks line up to enter Sri Lanka**

Sri Lanka's Central Bank confirmed that five foreign banks will enter the country's financial industry in the near future.

"We have received five applications seeking approval to commence foreign banking operations in Sri Lanka and as the Central Bank we are keen to allow large, well-established financial institutes to make an entrance into the country's fiscal system," Central Bank Governor Arjuna Mahendran told the Daily FT.

With the Bank of Tokyo Mitsubishi UFG Ltd. (BTMU) formally announcing that it will be opening a new representative office in Sri Lanka at the end of March 2016, it would be strategically important to Sri Lanka to attract and facilitate investment by Japanese companies, a senior official said.

[Read more](#)

- **Sri Lanka's new constitution to include economic, social, cultural rights**

Sri Lanka's proposed constitution will include a Bill of Rights that takes into account economic, social and cultural rights of the people, the Foreign Minister Mangala Samaraweera said.

Delivering a lecture at the National University of Singapore, Foreign Minister said a constitution that addresses the needs of all citizens and communities would allow greater participation for the public in decision making processes.

Sri Lanka's current constitution covers only civil and political rights that are considered to be the most basic rights of a human being.

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- **Innovation crucial for Sri Lanka's future success: ex central banker**

Sri Lanka's ability to invent and innovate will be vital for economic development and developed country status, a former central banker says.

"The future of Sri Lanka will depend on the development of science and technology and how we combine inventions with innovations;" W.A. Wijewardena, former deputy governor of the Central Bank said.

"This is the challenge that we have in Sri Lanka today."

He was making the key note address at the biennial research symposium – 2015 themed science, technology and innovation for a knowledge based economy organized by the Industrial Technology Institute (ITI) in Colombo, Monday.

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- **Govt. to focus on economic and development agenda next: Ranil**

Prime Minister Ranil Wickremesinghe last night said that with much headway made in terms of key political reforms, the next immediate focus of the new Government was economic and development, with the Friday's presentation of 2016 Budget being the starting point.

Speaking at the Business Today Top 25 Awards ceremony, the Premier said the economy has weakened considerably over the years and Sri Lanka has lost its competitiveness. "We have to boost our competitiveness and be part of the global value chain as well as boost investments both local and foreign," Wickremesinghe said.

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- **Wake up call for business community tomorrow:
Finance Minister**

Sri Lanka's Finance Minister Ravi Karunanayake on Thursday pledged business community that the 2017 budget will be a wake-up call for all businesses.

"You are in safe hands now, you made that decision on January 8th and I'm sure you'll see risk free dividends will be given tomorrow and with that a wake-up call will start," Karunanayake said.

Karunanayake was speaking at the CILT international logistics conference, a day ahead of the second reading of the budget that has been scheduled for tomorrow evening.

[Read more](#)

- **Budget 2016 – Citizens have high hopes: Poll**

The latest nationwide survey conducted by TNS Lanka, for business magazine LMD, finds an overwhelming majority (99%) of respondents agreeing that Budget 2016 should be both people- and business-friendly.

LMD reports that the need of the hour for respondents is economic relief from the state, especially by way of lower prices for essential goods and services. Coupled with requirement of improvements to the economy and solutions to employment issues, this would create 'a country with fewer problems,' respondents to the poll say. A massive 93% of survey participants also hope that the budget would address the income gap in Sri Lanka. A majority of those polled (48%) want businesses to be taxed at higher rates, while 28% disagree, saying that it would be tough for small businesses to pay higher taxes.

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- **Making Sri Lanka's capital Colombo a global financial centre – Pathfinder**

Pathfinder Foundation, a Colombo-based think tank has outlined some of the requirements to make Sri Lanka financial centre. The following op-ed is written by Sarah Hettiaratchi, a project executive at Pathfinder.

(PATHFINDER) Since the change of government early this year, the country's new leadership has announced a few mega development projects, which when implemented, can catalyse economic transformation. The Pathfinder Foundation (PF) in this article wishes to highlight the links between the high priority mega development projects and the objective of establishing Colombo as an important world class financial centre.

The development of financial centres is of great interest to businessmen and policy-makers around the globe. Not only does it help to develop the basic infrastructure within the area, it also provides significant benefits to a country's economic growth and prosperity of the people.

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3. INTERNATIONAL

- **Marriott to buy Starwood for \$ 12.2 b to create world's biggest hotel chain**

Reuters: Marriott International Inc will buy Starwood Hotels & Resorts Worldwide Inc for \$12.2 billion to create the world's largest hotel chain with top brands including Sheraton, Ritz Carlton and the Autograph Collection.

The combined company will have over 5,500 hotels with 1.1 million rooms worldwide, giving Marriott a greater presence in markets such as Europe, Latin America and Asia and allowing it to better compete with apartment-sharing startups such as Airbnb.

Airbnb is expected to eat into hotels' business as it signs up more and more homeowners, analysts warn.

About three-quarters of Marriott's rooms are in the United States. About half of Starwood's rooms are outside North America, but accounted for nearly two-thirds of its revenue in 2014.

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- **Real estate licensees promote Asia investment in region**

TOOWOOMBA'S investment opportunities are being promoted in China after LJ Hooker licensees Mike and Julie Stewart's recent trip to Shanghai and Beijing for a network delegation.



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The Stewarts were invited to attend the LJ Hooker delegation, which includes representatives from across Australia, after Mr Stewart was bestowed the Sir Leslie Hooker Award at the group's international conference in Melbourne earlier this year.

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- **Perpetual debt the new equity for landlords in Singapore**

Landlords in Singapore are loading up on bonds masked as equity to get around new rules curbing their debt amid a property slump, with data from Fitch Ratings showing real estate investment trusts (REITs) having issued a record S\$700 million of perpetual notes with no set maturity date thus far this year.

The Monetary Authority of Singapore is capping borrowings of REITs at 45 per cent of assets from next year, and debt that can be considered equity offers landlords a way of complying with the stricter rules.

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- **Asia-Pac institutional investors seen doubling property portfolio**

INSTITUTIONAL investors in the Asia-Pacific are set to shore up their real estate investments globally by another US\$240 billion by 2020, taking the total to US\$500 billion - nearly double the US\$260 billion invested as at end-2014.

Fuelling that trend has been the investors' search for higher returns beyond the traditional investment channels, a desire for long-term stable returns and a greater need to mitigate increasing financial burden amid an ageing population, CBRE said in its report.

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- **Real estate slowdown leaves executives stuck with costly loans and properties**

Sunil Jain, a partner at legal firm J Sagar Associates, did not bother too much with real estate prices and demand till about two years ago. In 2011, he purchased two apartments near Gurgaon with the intention of flipping them for a good return. The market was doing well and he never dreamed he would have a problem exiting his investments. In 2013, as the economic downturn gathered pace, he decided he had waited long enough and put the properties on the block hoping to make a tidy sum in double.

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