



# REAL - ESTATE NEWS FEED



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REAL-ESTATE INTELLIGENCE UNIT (PVT) LTD  
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# 1. REAL-ESTATE

- **Coral City Gampaha ‘to pave way’ for greater urbanization**

Upon successful completion of several projects, Coral Property Developers say that their latest mega project "Coral City" in Gampaha is tipped to pave way for a greater urbanization in the years to come.

"The Coral City will undoubtedly be an iconic landmark and will add to the changing landscape to Gampaha," Chairman of Coral Holdings (Pvt)Ltd - Dr. S. Pirabakaran said adding that after Colombo and Kandy, Gampaha ranks as one of the most urbanized centers. He highlighted that Coral Holdings felt that there is a need in the burgeoning city for a shopping complex and an apartment and thus the project was commenced to fulfil that need. He said that this project will provide a value addition to the other developments already taking place in Gampaha region which is transforming the location into a residential and a commercial hub.

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- **Blue Mountain crowned ‘Most Promising Brand in Asia 2016’**

Blue Mountain was awarded the 'Most Promising Brand in Asia 2016' - Real Estate Category, at the 3rd Asia Brands and Leadership Summit held in Bangkok recently. The leading real estate company was the only Sri Lankan corporate entity to be awarded at the high profile ceremony, which recognizes the most promising brands in Asia which are taking successful steps to lead the market through steady development and presence.

As a brand, Blue Mountain connotes qualities of professionalism, exclusive customer care service, value-adding and fast-growing. Within a short span of 5 years, the company has demonstrated unprecedented growth and is one of the most sought after and trusted companies within the real estate landscape in Sri Lanka. It is a brand on the move, setting new benchmarks for the industry by injecting professionalism and quality into the sector.

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- **Cinnamon Life to be ready by 2019**

The much awaited Cinnamon Life mixed development project will be ready by end of 2019, John Keells Deputy Chairman Ajit Gunewardene said.

Speaking to 'Daily News Business' he said the proposed casino project, which was to have been included in the project, did not have any negative bearing on the construction.

"The casino project is not our brainchild. We were just renting our space to operate it," he said..

He however said that personally he thinks that a casino operated by an international operator in the magnitude of James Packer of Australia will give tourism a boost. "A casino will definitely help to fill in the city hotel rooms round the year."

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- **Airport to expand capacity with Terminal 2: JICA**

A concessionary loan agreement for JPY 45,428 million (56 billion rupees) was signed last week between the Airport and Aviation Services Limited and Japan International Cooperation Agency (JICA) for the construction of a new multi-level terminal building (Terminal 2), a statement said.

After completion of the project in 2020, the airport will be able to handle 15 million passengers per annum (mppa) and eventually ease air traffic movement.

The Bandaranaike International Airport handled 8.5 million passengers in year 2015 and exceeded its capacity of 6 million passengers per annum. BIA receives 28 airlines serving some 45 destinations, and experiences congestion during peak hours thus causing hardship to passengers and airliners.

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- **Raffles Residence launched in Nugegoda**

A brand new two-banquet venue was launched in the heart of Nugegoda on 27th March and is truly a destination for glamorous weddings and events. Featuring two banquet halls with a seating capacity of 300 and 100, Raffles Residence works together with top industry players to provide a service in par with international standards.

Commenting at the press conference and launch, Tony Bohoran, chairman and Managing Director of Raffles Consolidated which owns the venue, said "We are so happy to launch Raffles Residence. Our luxurious and personal touches will ensure that the event is highly successful and be on hand throughout planning, preparation and run-up. This is truly a moment to mark in our journey."

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- **Anantaya Resort & Spa, Chilaw - a luxurious wedding destination**

Anantaya Resort and Spa, the luxurious island getaway located along Chilaw's pristine coast, is now making strides as a popular destination for weddings, attracting guests from around the world.

Within just two years in operations, Anantaya has already become a most sought-after venue for Meetings, Incentives, Conferencing and Exhibitions (MICE) for both local and overseas business travelers. Its popularity as an ideal wedding destination has increased tremendously during the recent year due to the many facilities and services offered for the convenience of couples searching for a romantic island getaway for their weddings. The Resort's pristine location surrounded by breathtaking views of the Indian Ocean and the Chilaw lagoon, has also made it a choice destination for those looking to tie the knot in tropical Sri Lanka.

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- **FCID in Singapore over Krrish project**

A team comprising the Financial Crimes Investigation Division and the Attorney General's Departments left for Singapore last week in connection with the investigations relating to the controversial Krrish Square mixed development project.

The FCID has commenced an investigation into the Krrish Square project that was initiated during the previous government.

The US\$ 650 million Krrish Transworks Tower project was planning to construct four high-rises in the capital city of Colombo containing a luxury hotel, apartments, malls and office space on a 4.3 acre land leased for 99 years from the Sri Lanka's Urban Development Authority.

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- **Regus educates real estate agents on flexible working**

Regus Sri Lanka, local operation of the global workplace provider Regus, organized a seminar targeting commercial real estate agents recently.

The awareness session was held amidst a selective gathering at the newly launched Regus@Parkland Building, Colombo 02 in partnership with Lamudi Sri Lanka, a leading global real estate portal operating in more than 30 countries.

The program covered areas related to trend in commercial real estate market, how to create an opportunity pipeline, ways to differentiate the service offering, benefits of flexible working, and the potential opportunities available for commercial real estate agents in the local market.

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- **India's Vista Rooms says links up 200 properties in Sri Lanka**

India-based Vista Rooms said it had linked up over 200 properties in 25 cities in Sri Lanka ranging from budget hotels, serviced apartments and home stays to boutique hotels to offer the on its booking platform.

"Tourism in Sri Lanka has been growing rapidly over the last couple of years, particularly in the budget travel segment," Amit Damani, Co-Founder of VistaRooms.com said in a statement.

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## 2. ECONOMY

- **Sri Lanka should open up more than two sectors for ETCA: Prof. Samarajiva**

Sri Lanka should open up more sectors for the proposed Indo-Lanka Economic and Technology Cooperative Agreement or ETCA, a head of regional think tank said.

A former telecoms regulator and founding Chair of LIRNEasia Professor Rohan Samarajiva said at a seminar that the construction industry is a one sector that should be opened up for both countries.

“I disagree with this ETCA. I think we should open up more than two sectors. I think we should open up construction,” Samarajiva said.

As per the professional associations, ship building and ICT are the two sectors that have been included by Sri Lanka for the proposed framework agreement.

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- **Sri Lanka’s GDP seen up 5.3-pct in 2016, investment to rise, says ADB**

Sri Lanka’s gross domestic product (GDP) growth is expected to rise to 5.3 percent in 2016 as private sector investment picks up once fiscal reforms are committed , a new Asian Development Bank (ADB) report says.

“Fiscal consolidation is to be put back on track by a revision of the 2016 budget,” said Tadateru Hayashi, Senior Country Economist at ADB’s Sri Lanka Resident Mission.

“IMF support, once agreed, will protect against expected pressures from external imbalances as it builds international confidence and facilitates fiscal consolidation and tax reform. A national development strategy will facilitate investment, both domestic and foreign.”

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- **Sri Lankan rupee weakening steadily; ‘economic reforms urgently needed’**

Professor of Economics University of Colombo Sirimal Abeyratne said the Sri Lankan rupee is expected to weaken further; it would touch more than Rs 160 to the US dollar level next year, if the government fails to undertake fundamental economic reforms.

"The government has failed to undertake proper economic reforms. Sluggish export growth and the absence of a stable foreign exchange earnings mechanism are among reasons for this plight, Prof Abeyratne told The Island Financial Review.

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- **Sri Lanka needs 6 months to fix issues before signing ETCA: Professionals**

Sri Lanka should work towards a national trade policy within which ETCA should be framed with all required regulatory framework and national interests in place, Sri Lanka's Engineers Association said.

Engineer Nanda Gunawardena speaking at a recent seminar asked the government to delay the signing of ETCA until a proper national policy on trade is formulated.

"Sri Lankan politicians are keen to sign bilateral agreements, but the country lacks a national policy on trade," Gunawardena said.

"We as professionals are asking six months to put this right and it's a reasonable time before signing the framework agreement."

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