



REAL - ESTATE NEWS FEED



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1. REAL-ESTATE

- **Home Lands to complete ‘Treasure Trove Residencies’ in 2018**

Home Lands Skyline (Pvt) Ltd, a fully owned subsidiary of Home Lands Holding, a premier Real Estate Company in Sri Lanka unveiled its plans to convert the property known as ‘Treasure House’ situated at Cotta Road, Borella in the heart of Colombo, into a 77-unit Apartment Complex consisting of 15 floors.

The Complex will be known as ‘Treasure Trove Residencies’. Home Lands Skyline is set to complete the project in November 2018 and with the total investment of Rs. 1.7 Billion.

Treasure Trove Residencies will be located in the city center, within the vicinity of every luxury of urban life. The architecture of the apartments will have regal touches of colonial and Victorian flair differentiating it from the rest of the apartment buildings in Colombo.

[Read more](#)

- **Monorail project: proposals to be presented to Cabinet**

The monorail project between Colombo and Malabe is back on track with the Ministry of Megapolis and Ministry of Transport finalizing the proposal that is to be presented to Cabinet. Megapolis Authority Director General Lakshman Jayasekara said the proposal was signed by both Ministers and was to be presented to Cabinet soon. “Once approval is received we can start construction within nine months and complete the project within three years,” he said.

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- **Megapolis should avoid mistakes by other South Asian cities: CCC Chairman**

The Chairman of the Ceylon Chamber of Commerce says Sri Lanka should avoid mistakes made by other South Asian cities, when developing the proposed Western Megapolis Project.

“A center piece of the government’s economic development agenda – the Western Region Megapolis project is set to have a massive urban infrastructure build. But we need to get it right. We must have a strong sustainability focus in this. As a late comer to urbanization, Sri Lanka has a unique opportunity to do things differently, and avoid the mistakes of some other Asian cities” said Samantha Ranatunga, Chairman of the Ceylon Chamber of Commerce.

He made this observation, when he addressed the gathering at the Roundtable Discussion on “Co-operation for Sustainable Urban Development” held on 25th April at the Cinnamon Grand Colombo.

[Read more](#)

- **Mawilmada to head Sri Lanka Megapolis investments**

Nayana Mawilmada has joined Sri Lanka’s Western Region Megapolis Planning Project (WRMPP) as head of investments, leaving his role as director general of the Urban Development Authority.

Aside from continuing to lead some of the planning efforts, Mawilmada will function as the primary interface between the Megapolis project and potential investors both local and international.

He will also spearhead efforts to finalize and launch the critical investments envisioned in the plan, a statement said.

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- **Western Province Megalopolis to be completed in 2030**

The megalopolis project in the Western Province is planned to be completed by 2030, Megalopolis and Western Development Minister Champika Ranawaka said. Speaking at a seminar on the Western Province Megalopolis project conducted by the Chamber of Construction Industry recently, he said the policies regarding the Megalopolis project will be launched this week.

The main topic of the discussion was regarding the question of how soon the country will be able to see the project as a reality. The timeline given for the project claims 2030 as the year that it would see the completion of the megalopolis. Minister Ranawaka said that the project was already an accelerated project. It was also stated that the megalopolis will be a continuous project as once developed it should be maintained as it will help in creating a competitive economy.

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- **Jetwing Lighthouse to build new hotel at Unawatuna for Rs350mn**

May 05, 2016 (LBO) – Sri Lanka’s hotels and travel sector front runner Lighthouse Hotel has decided to construct a new hotel through incorporation of a fully owned subsidiary. The company said in a stock exchange filing that the Board of Directors has approved a proposal to build the hotel with 36 rooms at Unawatuna area for about 350 million rupees.

The listed Lighthouse Hotel which incorporated in 1994 owns and operates Jetwing Lighthouse and Jetwing Kurulubedda, which is targeted at up market leisure travelers.

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- **Access Engineering nears completion of temporary work at Waterfront Integrated Resort Project**

Access Engineering PLC, one of the foremost engineering companies in Sri Lanka, recently announced the substantial completion of the temporary works of Waterfront Integrated Resort Project; the one-of-a-kind iconic mix development project developed by Water Front Properties (Pvt) Ltd; a subsidiary of John Keells Holdings. 2

The Waterfront Integrated Resort Project is a multi-faced development that consists of a luxury hotel, convention center, entertainment facilities, international standard shopping mall, luxury condominiums, and office space. The location of the development at the bank of the Beira Lake has imposed numerous complexities in the ground work, demanding supplementary actions to be undertaken to support the excavation and basement construction.

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- **JLanka powers second seminar on Megapolis Development Plan – Solving the Urban Traffic Congestion**

Following the wildly successful first lecture session on the Western Region Megapolis Development Plan, the Ceylon Institute of Builders (CIOB) in association with JLanka Technologies is planned to conduct the second seminar in the series titled ‘Seminar on How to Solve the Urban Traffic Congestion in the Megapolis Development Plan’.

An initiative formulated with the intention of creating awareness among stakeholders of the industry, the session is scheduled to be held on 19 May at Hotel Taj Samudra from 5:30 p.m. onwards.

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2. ECONOMY

- **IMF reaches staff level deal for \$ 1.5 b support for SL**

The International Monetary Fund (IMF) has reached a Staff Level Agreement with Sri Lanka on the three-year \$1.5 billion support for Sri Lanka via the Extended Fund Facility (EFF).

In a statement yesterday the IMF said following discussions held between IMF staff and the Sri Lankan authorities during the 2016 Spring Meetings in Washington, staff-level agreement was reached on a three-year program to be supported by the IMF's Extended Fund Facility (EFF).

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- **Rupee rises after IMF loan announcement**

Reuters - Sentiment on the Sri Lankan rupee improved on Friday, as reflected in the forwards market, after the International Monetary Fund reached a staff-level agreement with the island nation for a \$1.5 billion three-year loan.

Traders said banks sold dollars on expectation that the local currency will appreciate.

The spot rupee, which has barely seen any trading since 27 January, was not actively traded on Friday as well, but the movement in short-term dollar/rupee forwards indicated the rupee was being bid up.

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- **VAT goes up to 15 pct, threshold reduced: Finance Ministry**

Sri Lanka's Value Added Tax (VAT) will be revised up to 15 percent from 11 percent from May 2nd, with pharmaceuticals and education sectors being exempt, the Finance Ministry said.

The Wholesale and Retail trade will be eligible for this taxation, although several items are exempted.

The threshold for VAT eligibility has been reduced to 12 million rupees taxable supplies annually, or three million rupees per quarter, the ministry said.

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- **Deal with IMF beneficial for SL: Moody's**

Moody's Senior Vice President, Sovereign Risk Group Marie Diron said Sri Lanka's recently announced agreement with the IMF of a \$ 1.5 billion Extended Fund Facility, will have three benefits for Sri Lanka's external financing profile.

Firstly, program disbursements together with forthcoming multilateral and bilateral loans will provide external liquidity to ease immediate financing pressures. This could reverse the decline in official foreign-exchange reserves and reduce Sri Lanka's vulnerability to a sudden stop in capital inflows.

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- **Sri Lanka to raise USD500 mln through syndicated loan: Governor**

Sri Lanka is planning to raise 500 million dollars through a syndicated loan and terms are being discussed, the Central Bank Governor said.

Citi Emirates, NDB, HSBC and Mashreq bank are expected to be mandated to arrange a 3-year term loan that will be repaid in installments, Bloomberg reported citing sources.

Mahendran told Lanka Business Online that plans for the syndicated loan have been in the works and a technical committee is working out the terms of the loan.

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- **CFA Society Sri Lanka supports 'Putting Investors First Month'**

CFA Society Sri Lanka announced yesterday that it would join many of the 147 CFA societies worldwide to recognise May as the third annual Putting Investors First Month, a month-long global initiative focused on promoting the needs and rights of investors.

CFA Society Sri Lanka will host a retail investor seminar with local speakers and webinars to mark Sri Lanka's participation in this global initiative.

In addition, the local society has committed to putting investors first by sharing the Statement of Investor Rights, a list of ten rights that any investor should expect from financial service providers.

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- **IMF will ease Sri Lanka's liquidity pressures, not fiscal challenges: Moody's**

Last Friday, the International Monetary Fund (IMF) and Government of Sri Lanka (B1 stable) announced a staff-level agreement on a \$1.5 billion three-year Extended Fund Facility program. The IMF financial assistance program aims to provide liquidity and support Sri Lanka's foreign-exchange reserves and government credit metrics. The IMF program will have a credit-positive effect on liquidity, but will only marginally affect government credit metrics, unless fiscal policy implementation is much smoother than we expect. The IMF agreement comes as Sri Lanka's sovereign credit quality is increasingly under pressure from its large fiscal deficits, high debt levels, poor debt affordability and low foreign exchange reserves.

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- **South Asia's growth is SL's shortcut to development**

Over the next four years Sri Lanka could see fund disbursement from the Asian Development Bank (ADB) top \$600 million per annum as the global lender increases loans to foster more connectivity in the world's fastest growing region.

However, ADB South Asia Department Director General Hun Kim told Daily FT that the Sri Lankan Government would still have to find ways to push local growth as the country has already missed the demographic window to have labour intensive manufacturing industries that was at the core of the East Asian growth model.

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