



REAL - ESTATE NEWS FEED



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REAL-ESTATE INTELLIGENCE UNIT (PVT) LTD
NO 58, GPD BUILDING, DHARMAPALA MAWATHA ROAD, KOLPITIYA
Phone : 0117 444 737 Fax – 0117 444 778
ROSHAN MADAWELA – 0722741305

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1. REAL-ESTATE

- **Trillium unveils plans for three new properties**

Having transformed the way real estate is perceived in Sri Lanka with some landmark real estate development projects where luxury remains the underlying ethos, Trillium Group unveiled an ambitious expansion framework destined to change Colombo's skyline. The planned projects are a super luxury apartment complex in Havelock Town, Colombo 5, a 40-roomed executive service apartment complex on Torrington Avenue, Colombo 7 and a modern office complex of 40,000 square feet for the group, in addition, to a semi-luxury housing complex comprising 20 units in Nugegoda, which began construction in early 2016. These projects come under the umbrella of the Trillium Group together with City Housing & Real Estate Company PLC.

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- **Ekroma realtors unveils boutique apartments in Sri Lanka's capital**

Sri Lanka's Ekroma Realtors, a privately owned real estate developer, unveiled plans for an apartment complex targeting young professionals and families who need the convenience of city living in a central location.

"We saw that there was scope for growth in the in luxury and modern living market and there were also gaps in this segment," Onesh Subasinghe, managing director, Ekroma Realtors said.

"Be it for young professionals, families or anyone who needs the convenience of city living in a central location, we have created the perfect solution for the modern lifestyle. We will be marketing to the high caliber people and starting at 36 million rupees per apartment."

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- **Nivasie Developers launches Orchid Phase II in Malabe**

Nivasie Developers, the pioneering property developer and a fully-owned subsidiary of International Construction Consortium (ICC), commenced its sixth housing project, following the success of its 12- story apartment in Malabe, which will be occupied by homeowners in May 2016. The second apartment project at their very own site in Malabe is inspired by growth in demand for residential properties in the area and the launch of phase II of apartments by Nivasie and ICC is a reality for those aspiring towards a suburban lifestyle.

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- **Scan Engineering secures Astoria elevators and escalators for ThyssenKrupp**

ThyssenKrupp Elevator (Germany) brings 140 years of experience in vertical and horizontal transportation technology to Astoria the luxury condominium development at Colombo 3.

AVIC International, the developer, has awarded the elevator and escalator contract to Scan Engineering, the Exclusive Distributor for Sri Lanka and Maldives, who will execute the supply, installation, testing, commissioning and maintenance of the complete systems for the landmark project. AVIC is a State owned mega incorporation administrated by the Chinese Government whose investment was authorised by the country.

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- **MTD Walkers says no partnership with Kolkata flyover builder**

MTD Walkers PLC says says it is neither a JV partner nor the local partner of IVRCL of India, to clear up confusion in a recent media report, after Indian authorities began a probe into the flyover builder IVRCL.

IVRCL Infrastructure Company in India is being investigated after a flyover it built in Kolkata collapsed last week killing 24 people.

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- **SL to negotiate \$125 m penalty by Chinese firm over Port City delay**

Sri Lankan Prime Minister Ranil Wickremesinghe is heading to Beijing on Wednesday to negotiate a \$125 million penalty that a Chinese state firm is seeking from Sri Lanka for suspending work on a big port development project.

Sri Lanka ordered a review of the \$1.4 billion Colombo port city project last year, citing irregularities in the award of the contract to state-owned China Communication Construction Company (CCCC) by a previous government.

Last month, the Sri Lankan government, facing a difficult economy, ordered the Chinese firm to resume work on the port city, the island nation's single biggest foreign investment project, that includes apartments, shopping malls and marinas near the capital, Colombo.

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- **Shareholders approve Eden Hotel Lanka rights issue**

Shareholders of Eden Hotel Lanka today approved a resolution on a rights issue of the company which aimed at repaying part of its outstanding debts.

The leisure sector player Eden Hotel Lanka said the company is to issue 52.8 million new ordinary shares at 20 rupees each in the ratio of one for every one existing share as at end of trading today.

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- **Location, access to markets key for investors in Sri Lanka: CCC Survey**

Sri Lanka is a unique business destination for foreign investors because of its strategic location and access to both east and west sea routes, a recent survey conducted by the Ceylon Chamber of Commerce found.

The survey, conducted among the prospective investors who attended the Ceylon Chamber's 'Sri Lanka Investment and Business Conclave 2016' held during the first week of March 2016, revealed that 'Access to Regional Markets'

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- **RIU real estate market intelligence: When hard truth hurts**

The Research Intelligence Unit (RIU) being an organisation that has been in operation in Sri Lanka since 2003 and also has offices in Asia and London, herewith writes its formal reply to the baseless and futile attack made on the findings of one of our recent market studies that we have shared with Mirror Business readers. Firstly, if there is any hidden agenda on the part of the RIU to manipulate the Sri Lankan real estate market, why would we be so transparent? As the writer, himself, notes that it's in our website that we were founded on research and consulting in real estate (and other sectors) but have moved into transactions as well.

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- **Regus forms strategic tie up with SLIM**

Regus Sri Lanka has entered into a strategic tie up with the Sri Lanka Institute of Marketing (SLIM) with the aim of offering SLIM members and students with the opportunity to peruse Regus' entire product and solutions portfolio through special discount incentives. The sign up was held at a ceremony at the Regus Business Centre at Parkland Building in Colombo 02, the latest of the Regus locations in its Sri Lankan network.

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2. ECONOMY

- **Five-day rupee forwards edge up on dollar selling by state bank**

Sri Lankan five-day rupee forwards edged up yesterday as dollar selling by a state bank helped offset importer demand for the greenback, dealers said. The forwards, which act as a proxy for the spot currency and are called spot next, were at 145.20/40 per dollar at 0532 GMT, compared with Friday's close of 146.20/50 per dollar. Dealers said the state bank sold dollars at Rs.145.00 per dollar, to keep the local currency steady. "A state bank is selling dollars. It looks like they do not want the local currency to depreciate," a currency dealer said asking not to be named.

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- **Sri Lanka *market update* ASPI close up 1.3-pct**

Asian stocks were down as investors kept away from risky assets as currencies also weakened. The MSCI Asia Pacific gauge lost 1.3 percent, led by losses in Energy stocks. Japan's Topix slumped 2 percent, while Australia's S&P/ASX 200 Index dropped 0.7 percent and Hong Kong's Hang Seng Index slipped 1.3 percent. Chinese equities slipped after a local holiday on Monday with the Shanghai Composite Index retreating 0.3 percent

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- **Sri Lanka *market update* ASPI flat, low investor activity**

Asian stocks were trading mixed on Wednesday. The MSCI Asia Pacific Index fell less than 0.1 percent to 124.34 in early morning trade while Japan's Topix index fluctuated as the yen traded near a 1 1/2-year high. South Korea's Kospi index added 0.4 percent, while Australia's S&P/ASX 200 Index rose 0.2 percent. Markets in China and Hong Kong have yet to start trading

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- **Govt. extends annual license fee payment deadline for companies**

In a new move the Government has granted time till June 30th this year for companies to comply with the new annual license levy structure proposed by the coalition budget in November last year that was in effect from 1st of January.

Private companies are slated to make a payment of Rs. 60,000 whilst public quoted companies have been imposed a tax charge of Rs. 500,000.

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- **CSE launches S&P/CSE Sector, Industry Group Indices**

The Colombo Stock Exchange (CSE) on launched the S & P/CSE Sector and Industry Group Indices in collaboration with world's leading index provider S & P Dow Jones indices yesterday.

The comprehensive index series is designed to measure the performance of various sectors and industry groups within the Sri Lankan equity market as defined by the Global Industry Classification Standard (GICS)

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- **China grants 500mn Yuan symbolizing Sino-Lanka friendship**

Chinese Premier Li Keqiang has pledged a grant of 500 million Yuan to Sri Lanka symbolizing Sino-Lanka friendship, the Prime Minister's office said.

Chinese Premier has told the Sri Lankan delegation that the Free Trade Agreement is expected to be signed soon reducing the trade gap between the two countries.

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- **Sri Lankan corporates to be linked to global initiatives of World Economic Forum**

Sri Lankan corporates are to get more opportunities to link to global and regional initiatives, as part of a new engagement between the World Economic Forum (WEF) and Sri Lanka.

Following the visit of a high-level Sri Lankan delegation to WEF last month, opportunities are now being identified for WEF to support the country through its global initiatives ranging from global production systems, agricultural transformation, and trade facilitation. The Business Engagement Team of the WEF has also indicated interest in welcoming more Sri Lankan companies in to the WEF network, enabling them to be part of regional summits and network with top global corporates and the leading brands.

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