

## **RIU Surveys Retail Malls in 'Sri Lanka Real Estate Market Report -2015'**

Real-estate Intelligence Unit, or RIU, is the premier real estate research company in Sri Lanka. With all its research based on the real estate sector, RIU provides comprehensive, in depth information about various aspects of the real estate market from recreational facilities to high end luxury apartments and everything in between. RIU prides itself in being the number one source of information to its clients in any query regarding the real estate market and also in providing unique technical support in some of their projects. Their latest research report 'Sri Lanka real-estate market report-2015' brings into limelight many aspects of the real estate scenario in Sri Lanka, and retail malls is one such topic.

Colombo at present is home to a number of malls of various sizes at present. However this was not the case about two decades ago. Majestic City and Liberty Plaza were the two main shopping malls at the time. These too at the time were malls featuring a haphazard collection of shops but none featuring any leading local or international brands. In contrast, today, there has come into existence a number of retail malls and department stores that seems to have changed the face of Colombo quite significantly.

RIU's Sri Lanka Real-estate Market Report – 2015 discusses the entry of malls into the retail scenario. Liberty Plaza and Majestic City are the oldest players in the arena, entering into the retail market in 1982 and 1994 respectively. The most recent entrants were the Liberty Plaza II and the Arcade Independence. Col City Center by Abans, Destiny Mall and ITC are three shopping malls of international standard that are currently in the construction stage and are expected to be completed by 2016 and 2018 respectively. It is noticed that what some of the newer shopping malls such as the Racecourse shopping mall lacks in square feet area as compared to the older ones such as Majestic City, they make up in the quality of retail outlets in them.

According to the facts and figures in Sri Lanka Real-estate Market Report 2015, the outlook for shopping malls is bright and optimistic in Sri Lanka. RIU's research reveals Sri Lanka to be the country with the lowest savings rate in the region. This, coupled with the recent economic development in the country, designates a bright future for shopping malls in the country. Taking this fact as a cue, many developers have made it a point to include retail shopping malls in most luxury living spaces such as housing schemes and apartment complexes.

Retail shopping malls have become one of the major aspects responsible for not only in the beautification of Colombo, but also in promoting tourism in the country. RIU's Sri Lanka Real-estate Market Report, the only research report to analyze the Sri Lankan retail market, discusses the recent trends in shopping malls, the current demand for shopping malls, the current supply of them and the outlook and forecast for them in great detail.



**REAL ESTATE INTELLIGENCE UNIT**  
**No 58, GPD BUILDINGS, 3<sup>RD</sup> FLOOR**  
**DHARMAPALA MAWATHA, COLOMBO 3**  
**M: 0722741305 TEL: 0117444737**  
**EMAIL : [info@riunit.com](mailto:info@riunit.com) / [roshan@riunit.com](mailto:roshan@riunit.com)**