



REAL - ESTATE NEWS FEED



JULY 22

TO

JULY 26

HIGHLIGHTS

1. REAL-ESTATE

- RIU concludes yet another international investor forum in UK - [Read More](#)
- Marina Square takes tax-free real estate investments to Polonnaruwa - [Read More](#)
- Pership EAL contemporary container homes for any terrain and any lifestyle - [Read More](#)
- Sapphire Residences achieves major milestone at Galle Face - [Read More](#)
- Port City now part of Colombo District - [Read More](#)
- D.P. Jayasinghe Piling completes Tri-Zen's piling work ahead of schedule - [Read More](#)
- Kelsey Homes partners HNB to provide aspiring homeowners with loans up to 75% of property value - [Read More](#)
- Asian brand Next to open hotel with 164 rooms and suites in Colombo in November - [Read More](#)

2. ECONOMY

- Economic sentiment rebounds: Survey - [Read More](#)
- Exports up 11.4% to \$ 8.5 b in 1H; may miss full year target of \$ 20 b - [Read More](#)
- IMF downgrades world growth to 3.2%, warns of 'precarious' 2020 - [Read More](#)

3. INTERNATIONAL

- China's debt tops 300% of GDP, now 15% of global total: IIF - [Read More](#)
- Shanghai's real estate market is bucking trends in global property sales and China's own economy - [Read More](#)
- Abu Dhabi extends gains, Dubai lifted by real estate - [Read More](#)
- Britain's economy may already in technical recession as Brexit looming: think tank - [Read More](#)
- KSA real estate to benefit from major projects – JLL - [Read More](#)

1. REAL-ESTATE

- **RIU concludes yet another international investor forum in UK**

Research Intelligence Unit (RIU) successfully concluded its prestigious investor forum in the UK in association with the Sri Lankan High Commission in London. Under the theme of 'Bounce Back Stronger', it was an effort to rebuild confidence among the diaspora and foreign investors and reassure the world that Sri Lanka is a safe place to invest, with the sponsorships of CHEC Port City (Platinum sponsor), Iconic Galaxy by Apurva Natvar Parikh Group, Capital Trust Residencies, Trends Lanka, Melache, Colombo City Centre, Dusit Thani and Cinnamon Air.

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- **Marina Square takes tax-free real estate investments to Polonnaruwa**

Marina Square, Uptown Colombo held a special event together with Hatton National Bank (HNB) to launch their latest tax-free real estate investment campaign in the ancient kingdom of Polonnaruwa. The event took place at the Hotel Araliya, Polonnaruwa with the participation of around 40 HNB priority clients as well as some of the leading businessmen and professionals from the area.

The tax-free campaign is a fabulous opportunity for investors as well as for those who seek the convenience of urban luxury living in the heart of tomorrow's Colombo. They now have the amazing opportunity of purchasing condos at Marina Square on a tax-free basis at the current prices.

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- **Pership EAL contemporary container homes for any terrain and any lifestyle**

Pership EAL is a unique concept of converting shipping containers into contemporary living spaces (living and commercial buildings) and the ideal solution in achieving the desired level of creativity whilst caring for the environment and wallet.

Building a home or a commercial building or a simple extension to an existing structure can mean that you will not have time for anything else. Supervising the quality of materials used, the quantum of materials purchased, obtaining regulatory approvals, quality of workmanship, duration taken to complete job, etc. all can turn out to be quite a nightmare. Pership Exotic Asian Living (PershipEAL) believes in transparency and immaculate workmanship.

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- **Sapphire Residences achieves major milestone at Galle Face**

WelcomHotels Lanka, the developer of the iconic Sapphire Residences, has announced that construction has peaked at the 50th floor, marking it as major milestone.

“This momentous milestone marks the crowning of the residential tower,” commented WelcomHotels Lanka Managing Director Arun Pathak.

“Most significantly, and despite the unforeseen challenges that have impacted the wider economy during this period, the construction has been delivered on schedule. This demonstrates our unwavering commitment to the city of Colombo and to creating the most impressive collection of residences ever seen in South Asia.”

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- **Port City now part of Colombo District**

Sri Lanka’s land mass officially grew by approximately 4.5 square kilometres yesterday after Parliament passed without a vote the Resolution proposed by Internal, Home Affairs and Provincial Councils & Local Government Minister Vajira Abeywardena to include the reclaimed land known as the “Port City Colombo” within the area of authority and the limits of the administrative district of Colombo.

According to the Resolution, the land of Port City Colombo, 446.6153 hectares in extent, will be now annexed to the Divisional Secretary’s Division of Colombo in the Administrative District of Colombo. As per the plan prepared by the Surveyor General, the Colombo Port and Chaithya Road East will be a connecting point to the boundary of the Colombo Divisional Secretary’s Division.

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- **D.P. Jayasinghe Piling completes Tri-Zen's piling work ahead of schedule**

D.P. Jayasinghe Piling Co. Ltd. showcased their dynamic expertise in the field of pile construction through successful completion of the piling project of Tri-Zen project, ahead of the schedule. Tri-Zen is a 53 storied 3 towers residence construction project, which is a joint venture between John Keells Holdings PLC and Indra Traders Ltd.

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- **Kelsey Homes partners HNB to provide aspiring homeowners with loans up to 75% of property value**

Pioneering real estate developer, Kelsey Homes, recently partnered with HNB, to offer aspiring homeowners with special loans, of up to 75% on – Urban Heights, Wattala and up to 70% on Verdant Villas, Negombo. A well-thought out and planned home loan of this nature can enable buyers to purchase the home of their dreams, without draining their savings or compromising on their standard of living.

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- **Asian brand Next to open hotel with 164 rooms and suites in Colombo in November**

Asian brand Next Hotel will open its first property with 164 guest rooms and suites in Colombo in November.

The Next Story Group currently owns, manages and franchises 37 hotels and resorts in Australia, Laos and Thailand and manages five Kafnu spaces in Taipei, Hong Kong, Sydney, Ho Chi Minh City and Bengaluru. Next has identified Sri Lanka as a fast-growing tourist and business destination and says the hotel is the perfect launch pad to explore the rich culture and natural beauty of Sri Lanka and it is also among the best venues in Colombo for corporate meetings.

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1. ECONOMY

- **Economic sentiment rebounds: Survey**

Sentiment surrounding the economy improved in June with 11% of respondents to the monthly LMD-Nielsen Business Confidence Index (BCI) poll stating that it will improve, compared to only 6% in May.

“Many of the economic problems witnessed are because local companies don’t produce enough and due to high taxes,” a businessperson laments.

When it comes to business prospects, the outlook has improved with 25% and 28% (versus 3% and 15% in the preceding month) expecting sales volumes to improve in the short and long terms respectively.

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- **Exports up 11.4% to \$ 8.5 b in 1H; may miss full year target of \$ 20 b**

Despite global and local challenges, Sri Lanka’s merchandised and service exports have risen by 11.4% to \$ 8.5 billion in the first half of this year, prompting the Government to attribute it to a series of development efforts and assure further support. Releasing the latest yet provisional data, Development Strategies and International Trade Minister Malik Samarawickrama said yesterday that export sector performance was commendable, though he admitted there is significant scope for higher value. “The 11.4% growth, despite the impact of the October 2018 undemocratic constitutional coup, and the Easter Sunday tragedy, as well as global challenges, is very satisfactory. For the first time, three months of 1H 2019 - January, March and June - have produced over \$ 1 billion worth of merchandised exports. We had originally set an ambitious \$ 20 billion target for 2019, but we may miss it and end up at around \$ 18.5 billion, which will be still higher than the \$ 16 billion achieved last year,” Samarawickrama said.

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- **IMF downgrades world growth to 3.2%, warns of 'precarious' 2020**

Global trade tensions and continued uncertainty are sapping the strength of the world economy, which faces a "precarious" 2020, the International Monetary Fund warned on Tuesday.

Trade conflicts are undercutting investment, and the IMF urged countries not to use tariffs in place of negotiations.

IMF Research Department Economic Counsellor/Director Gita Gopinath Speaks during a news conference in Santiago- Reuters

In its quarterly update of its World Economic Outlook the IMF trimmed the global forecast issued in April by 0.1 this year and next, with growth expected to hit 3.2% in 2019 and 3.5% in 2020. But the report sounded the alarm, saying things could easily go wrong.

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2. INTERNATIONAL

- **China's debt tops 300% of GDP, now 15% of global total: IIF**

A key gauge of China's debt has topped 300% of gross domestic product, according to the Institute of International Finance (IIF), as Beijing steps up support for the cooling economy while trying to contain financial risks.

China's total corporate, household and government debt rose to 303% of GDP in the first quarter of 2019, from 297% in the same period a year earlier, the IIF said in a report this week which highlighted rising debt levels worldwide.

The IIF is a private global financial industry association, based in Washington.

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- **Shanghai's real estate market is bucking trends in global property sales and China's own economy**

China's economy has just grown at its weakest quarterly pace since the early 1990s, while trade negotiations with Washington are plainly failing to make any meaningful headway.

Yet, in the commercial real estate market, the world's second-largest economy is performing remarkably well.

In the first quarter of this year, transaction volumes in China surged to a quarterly all-time high of US\$17 billion, fuelling a 14 per cent rise in investment activity in the Asia-Pacific region as a whole amid a decline in sales in Europe and the Americas, according to data from Jones Lang LaSalle, a property adviser.

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- **Abu Dhabi extends gains, Dubai lifted by real estate**

Abu Dhabi's stock market rose for a fifth straight session on Monday, led by its biggest lender after strong second-quarter results, while real estate shares buoyed Dubai's bourse.

Abu Dhabi's index rose 0.8%, boosted by First Abu Dhabi Bank, which climbed 1.1% in its third straight session of gains after reporting a 5% rise in second-quarter net profit. .

Waha Capital surged 3.9% after appointing Amr al-Menhali as its new chief executive.

In Dubai, the index was up 0.6%. Blue-chip developer Emaar Properties added 1.5%, while Dubai Financial Market gained 2.4% after its second-quarter profit attributable to shareholders rose more than 9%.

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- **Britain's economy may already in technical recession as Brexit looming: think tank**

Britain's economic growth has stalled and there is around one-in-four chance that economy is already in a technical recession, the National Institute of Economic and Social Research (NIESR) said on Monday.

According to the London-based independent economics and finance think tank's GDP tracker, Britain's economy contracted 0.1 percent in 2019 Q2, partly because of car plant shutdown and turnaround in stock-building.

Meanwhile, the main service sector has slowed and surveys point to continued stagnation, representing a reasonable chance -- one in four -- that Britain already in a technical recession, NIESR warned.

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- **KSA real estate to benefit from major projects – JLL**

The Kingdom's economy accelerated by 1.6% in the first three months of 2019 compared to 1.3% in the same period last year, according to official government data.

With conditions remaining soft across most sectors of the market in the first half of 2019, the hospitality and entertainment industries witnessed a number of major development announcements. These included the revealing of Al Qiddiya's master plan in Riyadh, aiming to cement the city's position as the 'Capital of Entertainment, Sports and the Arts', as well as the launch of the Kingdom's first arthouse 'Cinema El Housh' in Jeddah, apart from religious tourism.

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