



REAL - ESTATE NEWS FEED



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1. REAL-ESTATE

- **Sri Lanka approves US\$250mn mixed-development project in Colombo**

Sri Lanka's cabinet of ministers has approved a 250 million US dollar mixed development project in Colombo, a cabinet spokesperson said.

"The cabinet has agreed to construct a mixed development project with foreign investments of 250 million US dollars on Baladaksha Mawatha," Minister Bandula Gunawardana said.

"It will be a 30-floor highrise with 600-700 apartments," he told reporters in Colombo.

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- **Kelsey Homes and HNB partner to provide loans up to 75% for Urban Gateway project in Kottawa**

Kelsey Homes, the pioneering real estate developer in Sri Lanka, has partnered with HNB, one of the country's leading banks, to provide aspiring homeowners with special loans of up to 75% for purchase of homes at Urban Gateway in Kottawa. This, home loan scheme will facilitate the purchase of their dream homes, without having to depend too much on savings. Kottawa is connected to the Southern province via the Southern Expressway and to Colombo via the Outer Circular Expressway. With these improvements in the country's infrastructure, Kottawa is the ideal location for those who seek accessibility. Kelsey Homes has pioneered this unique proposition in Kottawa by focusing on compact house designs.

Urban Gateway will consist of 30 houses with two types of units, each consisting of 1700sq.ft (floor area) + 600sq.ft (roof top). These have five and four bedrooms (and maid's quarters). In keeping with the Kelsey Homes philosophy, all units will be equipped with quality fittings and fixtures, kitchen cabinets with hood and hob; AC's in the bedrooms; garden space; a covered parking space and an open plan rooftop. The houses in Urban Gateway are priced at Rs. 19 million upwards and price per sq.ft. is one of the lowest in the market.

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- **Capital TRUST Properties partners with Sky One Residences to market Luxury Sky One Tower**

Leading Sri Lankan real estate company Capital TRUST Properties has partnered with Chinese construction company Zhong Tian Ding Hui (ZTDH) Hong Kong Ltd. to promote apartment sales at 'Sky One Residences' in Colombo-10.

Both parties bring to the table impressive knowledge and expertise in real estate, which leveraged together, will drive sales and revenue to make 'Sky One' a successful project.

Sky One Residences, developed by Sandal Colombo Ltd., is a fully-owned subsidiary of ZTDH. The project situated on a 1.5-acre plot of land that comprises 349 well-appointed luxury apartments ranging from 547.60 sq. ft. to 1800 sq. ft., with one to three-bedroom options. All apartments are fully air-conditioned with fully fitted kitchens, Italian tiles, and high-quality imported lighting and bathroom fittings.

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- **Home Lands Skyline launches Canterbury Apartments & Residencies in Piliyandala, Kahathuduwa**

Unrolling the majestic backdrop of lofty Victorian architecture in the region's first-ever Golf View Apartment setting, Home Lands Skyline has launched their latest innovation, Canterbury Apartments & Residencies in Piliyandala, Kahathuduwa.

Along with the inauguration of Canterbury, Home Lands Skyline is much eager to introduce South Asia's first Victorian Style Golf Resort Apartment Complex here in Sri Lanka.

Canterbury Apartments & Residencies is one of its kind schematic apartment, housing and land development initiative of Home Lands Skyline which is evidently infused with both residential and leisure features.

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- **ICC's Oceanfront Condominiums Galle ready for viewing**

Oceanfront Condominiums Galle, the latest residential beachfront development of premier contractor International Construction Consortium (ICC) gives prospective homeowners an opportunity to experience the lifestyle with the unveiling of their model apartment.

The Type-A model being one of the two most popular purchases among buyers was chosen for furnishing, and is located at the Courtyard Complex level of the property, allowing potential investors to truly experience the ambience.

Step in through the large timber doors for an instant view of the open sea, witnessed through the giant double-height sliding windows that open up to the main balcony. To the left is a modern and spacious kitchen with an abundance of cabinet and counter space to satisfy any master chef. The adjacent family dining room offers the same majestic view visible to the airy living room, spacious with its unique double-height ceiling.

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- **Top investors from Jilin Province China, in Colombo**

A group of top investors from Jilin Province in China have come to Sri Lanka to explore investment opportunities in the country. Top officials of the Jilin Provincial Chamber of Commerce, the Jilin Provincial Chamber of Commerce and the Jilin Foreign Investment Cooperation Association are among them. They met the Minister of State for Investment Promotion Keheliya Rambukwella recently.

Jilin Foreign Investment Partnership Association and Jilin Chamber of Commerce consist of leading public and private companies. The purpose of their visit to Sri Lanka is to explore investment opportunities in sectors such as power and energy, petroleum, construction and transport and industrial products.

Speaking at the meeting, Liu Nai Jung, Deputy Director General of the Jilin Provincial Department of Commerce, Jilin, emphasized the value of working together in the face of global economic challenges while maintaining bilateral relations between China and Sri Lanka.

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- **New lease of life for Grand Hyatt Colombo**

The Government is once again opening up 'Grand Hyatt in Colombo' property for international investors, State Minister of Information and Communication Technology Laksman Yapa Abeywardane said.

The Grand Hyatt Colombo is a 47-story five star hotel in Colombo, The hotel will feature 475 guestrooms and 84 serviced apartments. Consortium consisting of Sri Lanka Insurance Corporation, Litro Gas Lanka limited and the EPF along with Sino Lanka Hotels and Spa (Pvt) Limited had almost complied 70% of work of the building opposite Temple Trees.

However the previous government had stopped payments due to contractors and some contracts too had been terminated. "This has resulted is several companies taking legal action. Now the present government will have to pay for contractors, settle legal claims and also complete the balance construction and finishing. However with investor confidence returning we hope to find a new investor soon and get the project up and running as it's a major icon for City of Colombo."

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- **Marina Square highlights opportunities at Investment Opportunity Forum**

Marina Square Uptown Colombo, Sri Lanka's first and largest harbor front development project, attracted the attention of outstanding entrepreneurs, representatives of the real estate industry and people of all circles in China at the recently held Sri Lanka Investment Opportunity and Real Estate Investment Forum.

Hosted at the Embassy of Sri Lanka in China, the Forum was attended by Dr. Karunasena Kodithuwakku Sri Lankan Ambassador in China and Alexi Gunasekara Minister (Commercial) to China.

Focusing primarily on real estate investment opportunities, Marina Square highlighted the favourable environment present in Sri Lanka at the moment.

It was emphasized that the 'Belt and Road' initiative would be an added benefit in general.

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- **Altair among top-notch property companies at LPS Shanghai 2019**

Strap: Laments absence of investment-linked visa programme to capitalise on high interest in Sri Lanka's offering

The investment opportunities in Sri Lanka's property development sector generated significant interest at the 2019 Luxury Properties Showcase Ltd. (LPS) exhibition in Shanghai, China, according to Altair, one of the leading participants from South Asia at the invitation-only event, which attracted a record 12,500 elite property investors from around the world.

Altair was among nearly 250 top-notch international real estate companies that came together during the three days of the exhibition under the LPS flag in Shanghai's most iconic venue: the Shanghai Exhibition Centre.

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- **Sri Lanka to get US\$250m real estate FDI, US\$43mn from land sale**

Sri Lanka's cabinet has cleared a 250 million US dollars mixed development by an foreign investor who will also pay 43 million US dollars to lease a state land in the island's capital Colombo, the finance ministry said.

The promoter, Perennial Real Estate Holdings is expected to build a 30-story tower with commercial space and 700 apartments.

When the agreements is signed the investor will pay 43 million US dollars to the Treasury for a lease on state land between the Beira Lake and Shangi-La hotel on Baladaksha Mawatha.

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2. ECONOMY

- **GDP growth rate for 3Q estimated as 2.7%**

The Department of Census and Statistics (DCS) Sri Lanka, has released the estimated Gross Domestic Product (GDP) indicators for the third quarter (July, August, September) of 2019 which indicates that GDP growth rate for the third quarter of 2019 has been estimated as 2.7 percent.

National Accounts Estimates of the third quarter 2019 still reflect the impact of 'Easter Sunday Attack' hit on April 21st 2019 especially in some services sector related economic activities.

Accordingly, when compared with the third quarter of 2018 the 'Accommodation, food and beverage service activities' even in this quarter have contracted substantially showing the negative impact of Easter Sunday attack.

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- **Sri Lanka's inflation ends at 4.8-pct in 2019**

Sri Lanka's inflation rose to 4.8 percent in the 12-months to December from 4.4 percent in November, with the index rising November with a rise in food prices, the statistics office said.

The Colombo Consumer Price Index grew to 132.4 in December from 131.7 in November.

The food sub index grew 2.4 percent in the month, with several commodities going up, ending the year up 6.3 percent.

Sri Lanka's central bank has been injecting liquidity into the money market, after a soft-pegged rupee collapsed in 2018, altering the price structure of the island.

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- **CBSL predicts economic growth to double in 2020**

With the revival of economic activity Sri Lanka will double its economic growth rate from the current 2.7% to 4.5% in 2020 and will further accelerate growth to around 6.5% with necessary reforms thereafter new governor of Central Bank, Prof. W D Lakshman told the Monetary Policy review meeting last Friday.

Prof. Lakshman who is the 15th Governor of CBSL said that inflation too would be maintained in the range of 4 to 6% in 2020.

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- **Inflation shoots up in Dec. on higher food prices**

Inflation measured by Colombo Consumer Price Index (CCPI) surged to 4.8 percent in the 12 months to December from 4.4 percent in November amid sharp rise in food prices, the data released by the Department of Census and Statistics (DCS), showed. The index number grew from 131.7 in November to 132.4 in December.

The 12-month food inflation rose sharply to 6.3 percent in December from 4.6 percent in November. The non-food inflation also edged up to 4.3 percent from 4.2 percent in November.

Despite significant tax cuts by the government, the traders are seen keeping prices at higher levels.

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3. INTERNATIONAL

- **Singapore economy grew just 0.7% in 2019**

Singapore's economy, a closely watched barometer for the rest of Asia's export-driven countries, grew just 0.7 percent last year as the US-China trade war hammered global markets.

The city-state has traditionally been the first among Asia's economies to be affected during a downturn, and the country narrowly escaped tipping into recession in the third quarter.

The trade ministry said in a statement yesterday that based on advance estimates, the economy expanded by 0.8 percent year-on-year in the fourth quarter to December.

This puts the overall growth for 2019 at just 0.7 percent, down from 3.2 percent expansion in 2018. "This marks the worst growth performance for Singapore since the global financial crisis," DBS Bank economist Irvin Seah said in a note, referring to the downturn that began in late 2008 and lasted well into 2009.

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- **US house price growth nears six-year low**

US house price growth reached a near six-year low of 3.8% in November 2019, Zillow's Real Estate Market Report has found.

This is the lowest rate of growth since January 2013, and puts the average house price at \$243,225.

Breaking it down by area, Phoenix, AZ, saw the highest house price growth of 6.1%, followed by Columbus, OH (5.9%), and Indianapolis, IN (5.7%).

San Jose, CA, saw a steep drop of -8.1% but prices still average at \$1,163,434.

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