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Customized News Summary

Real Estate News Bi-Weekly

Two weeks ending 29th June

Upcoming Real Estate Projects

Home Lands embarks on Aurum Skyline Residencies in Colombo

June 28. Home Lands Skyline, the real estate arm of Home Lands, the foremost real estate developer in the country, has embarked upon yet another luxury apartment complex that is to be developed in a convenient and competitive residential precinct.

As the developer of 727 apartment units, Home Lands Skyline has already completed and delivered some of its projects to clients. Its eighth apartment development project Aurum Skyline Residencies is to be launched successfully in a strategic location, Colombo 5, Jawatte, facing Thimbirigasyaya Road.

[Read More: Daily FT](#)

Porshia Nawala: Next landmark project of Home Lands Skyline is in progress

June 21. Home Lands Skyline has reached another milestone with the completion of piling of Porshia Nawala Project and awarded the next phase of construction to Access Civimech Ltd., a subsidiary of Access Group of Companies, with the aim of handing over a high quality project to its clients in the scheduled period of time.

Last February, at the groundbreaking ceremony of Porshia Nawala, Home Lands Skyline officially awarded the piling phase of the Porshia Skyline Residencies to San Piling Ltd., a

subsidiary of Sanken Group, which is well-known as one of the leading piling companies in Sri Lanka for high quality piling works.

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Other Real Estate News

Suncity Property Developers, trendsetter in construction sector

June 22. A prominent presence in the construction industry for over two decades, Suncity Property Developers has entrenched its impressive credentials by successfully completing many luxury apartment complexes spearheaded by Chairman Pinsiri Fernando, such as Rosmead Towers, McCathy Towers, Horton Towers and Horton Regency, Suncity Towers Phase 1, Suncity Towers Phase 2, Melbourne towers (Moratuwa), Suncity towers Battaramulla, Suncity Classic Towers Panadura 1, Suncity Classic Towers Panadura 2 and Suncity Tower Moratuwa.

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Key issues in construction flagged

June 22. The rapid expansion of construction in several economic sectors now impact millions of people in terms of employment and income. Its corresponding relevance to the country's economy is the contribution to the GDP, directly and indirectly. Consequently, the CCI regularly hosts its concerns on the key issues which can sustain growth by avoiding the pitfalls in policy and in its intrinsic shortfalls.

These have been consolidated in a speech made by Ar/Plnr Dr. Surath Wickramasinghe, President, Chamber of Construction Industry (CCI) at the inauguration of Build SL 2017, held at the BMICH recently. The Chief Guest at the event was Minister for Special Assignments Dr. Sarath Amunugama.

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Ekroma supports evolving trends of condominium living

June 21. The urbanisation of Colombo is at a peak with the numerous amounts of skyscrapers that caress the blue skies over the city. Over the span of the last few years, the number of multi-storey buildings that have contributed to the impressive skyline of Colombo has been growing in number. Most of these are luxury and super-luxury apartment complexes paving way for a modern way of living in the city.

One of the acclaimed realtors introducing the concept of boutique apartments to condominium living in Sri Lanka is Ekroma Realtors Ltd., which will be adding to the skyline of Colombo City with its latest project Elegant 16. The pioneers of boutique apartments in the country with their debut project, Ekroma takes great pride in the design and construction of Elegant 16.

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Skyline Kotte enters final phase of construction; to be unveiled by December

June 19. Located at No. 633, Bangala Junction, Kotte, the 30-unit luxury apartment complex provides 5-star living at an affordable price. Complete with a rooftop swimming pool, sauna, Jacuzzi, spa and gymnasium, Skyline Kotte brings a new level of luxury to the lush, green hideout of Kotte.

Priced at Rs. 19.9 m and upwards, Skyline Kotte features a dual-elevator system, parking with separate entrance and exit, 24-hour security and surveillance, and much more. Apartments range from 1300sqft to 1450sqft, and include three bedrooms, three bathrooms, kitchen, living area and three balconies. All apartments are fitted with luxury fittings and feature an elegant, mahogany and steel finish.

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JAT sponsors second Building Specifiers' Conference 2017

[Read More – Daily FT](#)

Blue Mountain wins 8 awards at Asia Pacific Property Awards 2017

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Stories Already covered in Daily Time Twister Updates

Havelock City commercial development commences piling works

June 27. Havelock City- the premier integrated mixed-use development project in Sri Lanka commenced the piling works for its Commercial Development. The piling contract was awarded to Access Engineering PLC, one of the nation's foremost civil engineering and construction enterprises.

The Havelock City Commercial Development comprising a 50 storeyed 600,000 sqft Office Tower and a 200,000 sqft Shopping Mall built to international standards at a cost of USD 160 Mn will be a landmark in the vicinity and transform the skyline of Colombo.

Havelock City, the brain child of S P Tao is developed by Mireka Capital Land a fully own subsidiary of Overseas Realty (Ceylon) PLC, the owner, developer and manager of the iconic World Trade Centre Colombo.

[Read More: The Island](#)

Sri Lanka's Laugfs Gas group to do residential apartments

June 26. Sri Lanka's Laugfs Gas group has set up a fully-owned subsidiary called Laugfs on Reid (Private) Limited to do residential apartment complex projects, a stock exchange filing said.

The group has got into property development as part of its diversification strategy and built a head office complex with 85,000 square feet and occupied it last September.

Laugfs Gas said in its last annual report that it wanted to expand property development but was going slow because of the capital intensive nature of the business.

The group has a land bank valued at Rs.366 million. "The Group has a considerable land bank of properties in prime locations in Colombo and other cities," the report said.

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Lanka's Blue Mountain Achilleion voted among top 3 apartments in Asia Pacific

June 19. Sri Lanka took pride of place at the Asia Pacific Property Awards 2016-2017, held recently in Bangkok, Thailand, as its leading real estate major, The Blue Mountain Group's most iconic real estate development to-date, Achilleion, was recently recognized as one of the top three apartments in the Asia-Pacific region.

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JLL Sri Lanka says absorption in condos will meet construction in mid term

June 18. Double-digit growth in the domestic real estate sector over medium term was projected recently by officials who said that the kind of supply in apartments now being built are larger than what the average rate of absorption is – which is the reason why there seems to be a glut in the high rise sector.

Many analysts say that local condo sales – especially in the luxury category are in a tight bubble ready to burst.

"The concern over the current situation probably means that the absorption could take slightly longer than what it is right now. We see no major concern," JLL Lanka (Pvt) Ltd Transactions Head Sunil Subramanian told reporters when the company launched a comprehensive new report titled 'Sri Lanka – Land of Real Estate Opportunities' recently.

[Read More: Sunday Times](#)

Sri Lanka's quality mall space shortage to continue: JLL

June 17. As Sri Lanka's tourist arrivals rise and the local consumer becomes more brand conscious along with demand for better quality goods and services, an existing shortage of quality mall space is likely to continue in the short to medium term, a new report said.

Jones Lang LaSalle, a property consultancy in its new report titled 'Sri Lanka – Land of Real Estate Opportunities,' said that the per capita mall stock in Colombo is relatively low compared to other Asian countries in the region.

Colombo's eight operational shopping centres account for approximately 0.8 million square feet of built-up area, and have an average vacancy rate of less than 5 percent.

[Read More: Ada Derana](#)

JLL Sri Lanka Launches New Report on Real Estate

June 16. Comprehensive insights indicate increasing role of Realty in the Sri Lankan growth story

Key Findings:

- Sri Lanka debut ranking of 69 on JLL's Global Real Estate Transparency Index
- Colombo office market comprises nearly 1 million square feet of Grade A stock at 95% occupancy
- Increased demand for residential property from wealthy and middle classes.
- Growing demand for class A commercial office space as economy increases in sophistication
- Real estate set to play major role in SL's growth
- Projects double-digit growth in domestic real estate sector over medium term

Global real estate consulting firm JLL has announced the publication of a comprehensive new report titled 'Sri Lanka – Land of Real Estate Opportunities'. The publication addresses a strong demand for accessible, in-depth analysis into the domestic property market.

Through the new report, JLL aims to create a dialogue on the varied challenges which local and international investors face when engaging in real estate transactions in Sri Lanka, in addition to enumerating on the unprecedented scope of opportunity for valuable investments in the country's rapidly developing property sector.

[Read More: Ada Derana](#)

'Lanka's real estate sector on upward trend'

June 15. Sri Lanka's real estate sector is now on an upward trend and currently over 3,700 luxury apartment rooms are being built and would be completed within next two years. Over 700 were opened during the last one and half years, said Sunil Subramanian, Director, JLL Lanka (Pvt) Ltd.

Real estate is set to play major role in Sri Lanka's growth and a double-digit growth in the domestic real estate sector over the medium term is expected, he said.

Speaking while launching JLL's annual Sri Lanka real estate report titled 'Sri Lanka – Land of Real Estate Opportunities', he said that they observe an increased demand for residential property from wealthy and middle classes. Colombo city's office market comprises nearly 1 million square feet of Grade A stock at 95% occupancy and we see that more quality office spaces are needed," he said.

[Read More: Daily News](#)

Blue Mountain hands over keys to 'Sovrano' homeowners

[Read More: Ceylon Today](#)

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