

Sold Out:

Mega condominium complex in Sri Lanka finds buyers for most of its apartments

Jan 29 (LBO) — Asian Hotels and Properties, developers of the new Emperor Condominium at Crescat City, says it has found buyers for 80 percent of the apartments.

A member of the John Keells Holdings group, Asian Hotels and Properties Limited (AHPL) says about 55 percent of the apartment were booked by Sri Lankan expatriates.

Scheduled for completion by the last quarter of 2009, buyers for over 60 percent of the apartments have already paid deposits while 20 percent carry bookings, the company said.

The statement comes at a time when Sri Lanka's booming property market is showing signs of softening after the Central Bank started tightening monetary policy from late last year.

The 35-storey chrome, concrete and glass tower with three basement levels for car parking was designed and styled by the architectural firm Palmer & Turner, Singapore.

The property is also found in the heart of Colombo, with immediate access to other Asian Hotel properties, the Cinnamon Grand, Crescat Boulevard and The Angsana City Club and Spa. The Singapore Piling and Civil Engineering (PTE) Ltd, has been awarded the construction contract for the new condominium AHPL said.