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An International Conference on Real Estate Management and Valuation

(ICREMV 2017) under the theme of SMART Real Estate: Towards Unmet Socio-economic Needs organized by the Research and Professional Development Centre of the Department of Estate Management and Valuation (EMV-RPDC), University of Sri Jayewardenepura was held on October 31, at the Hilton Colombo Residencies.

Real estate has been identified as one of the key areas which require great attention. There are six predictions for 2020 and beyond in relation to real estate. Namely, the global investable real estate universe will expand substantially, leading to a huge expansion in

# Sri Jayewardenepura University holds SMART Real Estate conference

opportunity, especially in emerging economies, fast-growing cities will present a wider range of risk and return opportunities, technology innovation and sustainability will be key drivers for value, collaborating with governments will become more important, competition for prime assets will intensify further and a broader range of risks will emerge.

Sri Lanka being an island, the land is considered as a limited and valuable resource not only in the urban context but also in the rural agricultural sector. The declining land ratio indicates the limited availability of per-capita land in the country. The environmental con-

cerns in land development on the other hand urge the requirement for making the real estate development a sustainable venture.

Having studied the global trends and challenges in real estate development, Research and Professional Development Centre of the Department of Estate Management and Valuation (EMV-RPDC), University of Sri Jayewardenepura organized its first International Conference on Real Estate Management and Valuation (ICREMV 2017) under the theme of SMART Real Estate.

SMART connotes the first letter of words of the statement; Sustainable and marketable real estate, Aspirations of society, Reinforce wealth and transform the economy which focuses to address the social, economic and environment aspects of real estate development.

The external collaborative partners were the Government Valuation Department of Sri Lanka, Urban Development Authority, Colombo Municipal Council, Institute of Valuers, Sri Lanka and all Royal Institute of Chartered Surveyors members in Sri Lanka. Professor Deborah Susan Levy, Head Department of Property, University of Auckland was the key note speaker of the Conference and the chief guest was Dr. I. H. K. Mahanama who is the Secretary of Ministry of Lands and Parliamentary Affairs. Professor Sampath Amaratunge, Vice Chancellor of the University of Sri Jayewardenepura and Dr. U. Anura Kumara, the Dean, Faculty of Management Studies and Commerce were also participated. Valuers, realtors, academics and students were some of the participants.

polis Planning Project. Housing and neighborhood improvement project in Nuwara Eliya which provides financial resources through the cross subsidy element to provide housing for the low income families which was presented at the forum draws the attention of the audience as it especially focuses on the unmet social needs of the deprived segment of the society through real estate development.

The issues which foreseen as obstacles for real estate development such as escalating and unpredictable land values in Colombo which discourage the developers, the lack of clarity and coordination in enforcing planning and building regulations.

Issues and delays related to the acquisition of land for development projects and possible impact of current global economic recession on the economy and real estate sector in the country.

The outcome of the conference was productive and encouraging and makes way to organize the second conference in the coming year.

