

Altair Presents Investment Potential At Networking Event In Dubai



Altair agreed to heighten exciting property development projects in Colombo, following a presentation in the United Arab Emirates (UAE). The 400-apartment project, instantly distinguishable by its unique leaning tower and parallel upright tower, was a sponsor of a networking dinner hosted by the Sri Lankan Business Council in Dubai and Northern Emirates, at which it was also represented by invitation on the panel of distinguished presenters.

“The degree of interest in the investment opportunities in Sri Lanka was extremely encouraging,” said Pradeep Moraes, panellist and director – Altair. “Dubai is no stranger to iconic rise buildings, but there was keen interest in Altai’s unique luxury-living options and its investment potential.”

With rental yields of eight to ten per cent and capital gains of over 15 per cent recorded in the luxury apartment sector in Sri Lanka, developments such as Altair

attract attention in countries where there is significant investor interest in the country, he added. Capital gains on resale apartments are tax-free for foreign nationals, who are permitted to purchase apartments above the fourth floor. Capital and capital gains can be freely repatriated and income tax is only payable on rent at the maximum effective rate of 18 per cent depending on the total income in Sri Lanka.