

MACKSONS TOWER THE LATEST ADDITION TO THE COLOMBO SKYLINE

Ranga Goonewardena, Director/CEO, Macksons Developers, speaks about the latest project, Macksons Tower, which is the first mixed development project by the Macksons Group. Situated in a central location in Colombo, Macksons Tower has been built according to a green concept and adopts energy efficiency mechanisms. Offering retail and office spaces, flexibility and affordability are ensured to tenants. With a positive outlook on the market, Macksons Developers is confident about the future.

By Udeshi Amarasinghe. Assisted by Swetha Ratnajothi.



Soft opening of Macksons Tower (L-R): Mizver Makeen, Managing Director, Macksons Group, Milfer Makeen, Chairman, Macksons Group and Ranga Goonewardena, Director/CEO, Macksons Developers.

Macksons Tower was unveiled recently. Can you elaborate on the project?

Macksons Tower was developed by Macksons Developers, which is a BOI

registered company, and a member of the Macksons Group. The Macksons Tower is a BOI approved project. It is a mixed development, which includes three levels of car park, retail space, nine floors of office space and a restaurant on the rooftop, which has two levels with beautiful panoramic views. Encompassing 19 levels, the total area of the building is about 100,000 square feet out of which 70,000 square feet of space is rentable. The Tower is situated at a prime location at Alfred House Garden in Colombo 3, which is between Galle Road and Duplication Road.

We had a soft opening of the property. We did not presell any of the spaces as we wanted to first complete the building so that potential tenants could see the actual space before renting. We will be starting the renting process in March and we are expecting a good response.

Macksons Group is the strength behind the project. As a diversified company that includes Multilac, Macktiles, Mans Lanka and Mandarina, Macksons Developers was able to draw in the strength and experience of the Group for the latest project.



Ranga Goonewardena, Director/CEO, Macksons Developers.

What about the design and architecture of the building?

The design focuses on the green building concept with in-built energy saving mechanisms. We have used solar powered renewable energy. The glass is 'Low E', energy efficient glass, which reduces the heat thereby increasing the efficiency of

the air conditioning, which are also inverter type. Furthermore, the office spaces are structured in such a way that it is possible to work without AC as well.

Macksons Tower was designed by renowned Sri Lankan architect, Priyantha Prematilake. As a 100 percent Sri Lankan owned company, Sri Lankan building materials were used as much as possible. Tudawe Brothers, which is a C1 contractor completed the construction of the building.

What are the advantages of being in this location?

There are so many advantages; we provide many facilities within the building itself and we are located in Central Colombo. It is a very convenient location, whether you are traveling in your own vehicle or in public transport.

The biggest issue in Colombo is parking. But we are providing ample parking within the building and around the area too there are many free parking spaces. Furthermore, if you are traveling by public transport, Galle Road and Duplication Road are just walking distance. Bambalapitiya and Colpetty railway stations are within walking distance as well.



Macksons Tower at 12, Alfred House Gardens, Colombo 3.

What is the process for renting a space at Macksons Tower?

We provide flexibility on the terms and conditions. We understand this is a challenging period and that the market too is competitive, therefore, we are open to negotiate and provide the best package that will fulfil your requirements. We can even provide a reasonable grace period and provide a reasonable rate if you are

signing a long-term contract. We can also provide step up leasing rentals. Even, if you are coming for a short-term contract we can be flexible on terms. We are also planning to have co-working spaces in two floors. We want to support you and not be a burden for your business. Therefore, we will come to a mutually beneficially agreement so that it is a win-win for both.

What was the reason for launching the Macksons Tower at this time?

We started construction of the Macksons Tower when the market was doing well. However, with the pandemic, we did not stop the construction. We continued with the project with a positive mind because we had already started. The project was delayed for about six months because we had to stop work for about two months during the lockdown period but thereafter, we continued with the same determination, and now we are ready.

We always take risks because you need to take the initiative. Even with Madarina, we ventured into the hotel industry for the first time, and we were successful. Therefore, in a similar manner we are very positive about the property market and that it will boom in the near future.

There is a demand for office spaces, because the commercial market is growing very fast. While the market may be dull at the moment due to the pandemic situation, we are positive that once vaccinations are completed and the situation settles, business will pick-up. At the end of the day, we need to live with COVID-19, and understand that it is only a type of flu. Contrary to what many thought, the stock market or the property market did not crash during this period. We still see a growth momentum.

We have an advantage because we completed the project, while new constructions projects have not been initiated in the past year. Therefore, we have a small lead.

Future prospects?

We are planning many new developments for the future. We are looking at expanding the hotel to 300-500 rooms by acquiring a few properties. We are also focusing on property development in the areas of Marine Drive, Galle Road and Duplication Road.

As a Group, we are very positive about the market. Once the situation settles, it will be apparent that the supply will not be sufficient to fulfil the demand as new projects have not been initiated in the past year so there will be a vacuum to fill. We are going to be ready for that, and we will continue to make investments in property development.