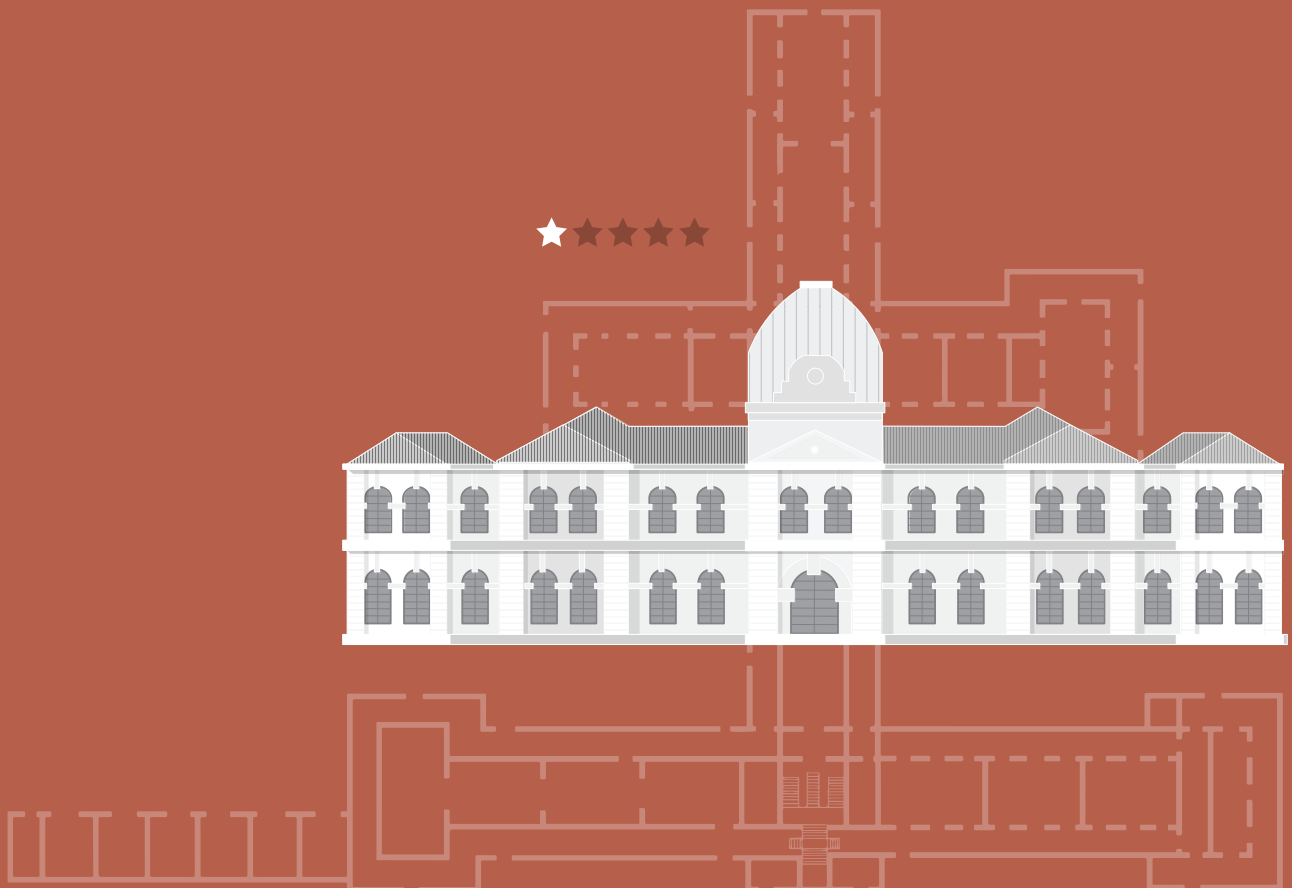


# WHITE ELEPHANTS OR CASH COWS?

EVALUATING TWO URBAN DEVELOPMENT PROJECTS IN COLOMBO

Meghal Perera



# **White Elephants or Cash Cows? Evaluating Two Urban Development Projects in Colombo**

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FEBRUARY 2026

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## 1. INTRODUCTION

The ending of the civil war in 2009 ushered in a new wave of urban development in Colombo. The Urban Development Authority (UDA) was placed under the newly created Ministry of Defence and Urban Development in 2010. This afforded the UDA a steady supply of labour and increased budgets – in 2013 the UDA’s budget allocation increased by 86.3% (Perera and Spencer, 2023), while also enabling it to capitalise on the military’s reputation for efficiency and effectiveness (Ranaweera and Agrawal, 2025).

Secretary to the Ministry of Defence and Urban Development, Gotabaya Rajapaksa, orchestrated sweeping urban change in the form of restoring colonial buildings, enhancing urban greening and improving road infrastructure in Colombo (Spencer and Amarasuriya, 2015). This reshaping of the urban landscape was “brought about through military discipline, technical competence, and indifference to the niceties and delays of urban politics” (pg.227) and the ‘beautification’ process involved the creation of spaces of leisure and recreation for tourists and middle class citizens generally residing in the suburbs (Perera and Spencer, 2023).

This report seeks to evaluate the legacy of this wave of urban development through two case studies: Arcade Independence Square in Colombo 7 and the Floating Market Shopping complex in Pettah. Both projects were opened within a few weeks of each other in 2014, and are emblematic of the top-down, autocratic and militarised urban planning characteristic of this period. Both projects were conceptualised by Gotabaya Rajapaksa and placemaking, design and project concepts were driven by his personal wishes. The combined cost of both projects ranges from LKR 800 million to LKR 1.25 billion. These projects represent between 1.7- 2.5 % of LKR 48 billion which was the capital expenditure of the Ministry of Defence and Urban Development as per revised budget estimates in 2013 (Ministry of Finance, 2014). The projects were also conceived of as public spaces that would also be profit-making, yet failed to generate return on investment. There was an absence of feasibility studies and the UDA’s inexperience with managing commercial spaces was not offset by any kind of consultation with users of these spaces such as vendors and customers. They continued to bleed state funds through renovations and maintenance and have been widely criticised by opposition parties at different junctures in the last 10 years.

Taking Arcade Independence Square and Floating Market as case studies representative of post-war urban development, this report documents public expenditure, user perceptions, financial feasibility and building design and examines why these projects failed to achieve their own objectives. It builds on Colombo Urban Lab’s research and advocacy on Sri Lanka’s debt, specifically looking at national debt incurred for public infrastructure or large scale infrastructure projects. (Perera et al, 2024)

### 1.1. Methodology

Arcade Independence Square and Floating Market were selected as sites for case studies of state-led creation of commercialised public spaces. The logic of creating such spaces was informed by the success of the Dutch Hospital Shopping Complex, which involved the restoration of a heritage building and its adaptive reuse as a shopping and hospitality hub targeting tourists. Arcade Independence Square was chosen as an example of restoration and adaptive reuse of a heritage building, while the Floating Market was selected as an example of a new development. Both buildings were examples of tourism oriented development, but Floating Market was explicitly conceived of as a tourist attraction. At both sites the UDA justified spending public money through the creation of spaces that would be iconic and accessible, thus attracting commercial tenants whose rental payments would provide return on investment.

	Element of public space	Primary purpose and activities at site	Revenue generation	Type of development	Location
<b>Dutch Hospital Shopping Complex</b>	Yes	Hospitality, Tourism oriented shop mix	Rent from tenants	Restoration of heritage building	Fort
<b>Arcade Independence Square</b>	Yes	Hospitality, Luxury shop mix, entertainment	Rent from tenants, photoshoots	Restoration of heritage building	Cinnamon Gardens
<b>Floating Market</b>	Yes	Tourism oriented shop mix, small scale retail and restaurants	Rent from tenants	New development	Pettah
<b>Racecourse Grounds &amp; Shopping Complex</b>	Yes	Sports activities, middle-end shop mix, hospitality	Rent from tenants, Sports ground, photoshoots	Restoration of heritage building	Cinnamon Gardens
<b>Colombo Gold Center</b>	No	Gold shops	Rent from tenants	New development	Pettah
<b>Trace Expert City</b>	No	Tech and innovation hub	Rent from tenants	Restoration of heritage building	Maradana

Figure 01: Matrix of factors influencing site selection

A desk review of literature related to both projects was conducted, including newspaper articles, annual reports of the Urban Development Authority, promotional material, bidding documents and calls for proposals, and Parliamentary Hansards. Site visits were conducted in October and December 2025 to document the state of infrastructure and facilities available, shop and restaurant mix, and how different users interacted with the spaces. These visits were conducted during the morning, afternoon and evening to understand how temporality affected the use of these spaces. Six semi-structured interviews were conducted with vendors across the two sites. This number was limited by the absence of tenants in the project sites which were largely vacant or under-construction, as well as the reluctance of tenants to speak to researchers due to fears of backlash from management companies or the UDA.

To understand user perceptions of both sites, information on user reviews were scraped from Google Maps. Google Maps was chosen due the low number of reviews for project sites across other online platforms, such as TripAdvisor. From the scraped information, two data points were analysed: (1) The rating (from 1-5) provided by each user and (2) Any optional reviews posted by each user. The rating trends were analysed across time to identify trends. A content analysis was conducted on reviews posted between 2018 and 2025. After excluding comments with only icons, emojis, or illegible words, Arcade Independence Square had a sample of 2069 reviews and Floating Market had 2430 reviews. Comments in languages other than English were translated using Google Translate. Reviews were coded to understand perceptions around architecture, aesthetics, facilities, and infrastructure, activities, location, and overall value of the place as an attraction. These thematic areas were based on similar studies on perceptions around heritage sites and buildings (Islam, 2025) which were then tailored to a local context.

## 2. PROJECT HISTORY AND CONTEXT

### 2.1. Arcade Independence Square



Figure 02: Site plan of the Arcade Independence Square

The building complex called Arcade Independence Square dates back to the 19th century when Governor Sir William Gregory decided to construct a new asylum. Governor Gregory in 1875 stated in his memoirs that “the building will be a credit to the Colony... This building, whether the exact present plan be adhered to or modified, will be from its structural merits and the decorative character of the grounds attached to it, one of the future ornaments of this city.” (Ministry of Defence and Urban Development, 2014). The cost and design of the Jawatta Lunatic Asylum were a source of controversy at the time. Construction began in 1879 and the building was opened in 1888, costing Rupees 450,000 (including Rupees 12,459 spent as compensation for acquired land). By contrast, the Colombo Museum which was opened in 1877 cost less than Rupees 240,000 (Bingham, 1918).

The building had a pavilion model design with entrance and administration blocks, four wings with eight pavilions providing accommodation for fifty inmates in each. Day rooms, wards and single rooms accommodated the inmates. Each pavilion was separated to prevent the spread of possible infection (Mendis, 2014). This was also preferred as new extensions could be added on in the future. The building design was also informed by prevailing ideas of hygiene and sanitation, which promoted daylight and circulation of air around the building. Nine acres of land was left as gardens and recreational space.

Amidst deteriorating conditions, patients were transferred to a newly built facility in Angoda in 1926. The building has since housed the University College, Radio Ceylon and many government departments. At the time of its restoration and regeneration, it housed the Auditor General’s Department.

The creation of Arcade Independence Square (AIS) was informed by the success of the Dutch Hospital Shopping Precinct, another restoration project. A team of UDA architects was sent to Paris to gain

inspiration on how to conserve old buildings. In collaboration with the Department of Archaeology, a redevelopment plan was prepared that would conserve the historical significance of the building (Herter, 2016). The AIS website notes that “The beautification and development of the city of Colombo and its surroundings commenced immediately after the end of the war. The Sri Lanka Armed Forces contributed in their numbers and tremendous skill under the direction of the professionals of the Urban Development Authority, and rallied together to systematically refurbish the city’s dilapidated structures.”

Within six months 200 soldiers had cleared the huts crowding the structure and unveiled arches hidden beneath secondary layers of plaster, and the entire restoration was completed within two years (Nanayakkara, 2014). Preserving the heritage value of the building was of primary concern, and the Department of Archeology played a crucial role in restoration. Moreover, heritage conservation was used to justify the lack of infrastructure in the mall, with tenants having to abide by strict rules regarding construction, alterations and signage to maintain the historical integrity of the building. However, historical authenticity was frequently compromised to accommodate changes as per the wishes of Gotabaya Rajapaksa. For example, a timber deck at the entrance of the building was replaced with a glass-topped fish tank containing 200 koi carp fish, costing LKR 65,000 per fish. He also suggested the granite lion statues in the back courtyard. Moreover, the building also has a mix of historical elements. For example, the parking spaces were made of gneiss stone blocks carefully salvaged from the Chalmers Granary, believed to be three centuries old (UDA, 2013). Despite this, the building was frequently portrayed as “untouched and preserved to perfection with no additions or alterations.”

Prioritising speed rather than cost-effectiveness, the project’s costs spiralled. An architect for the UDA stated that “We did not have a fixed budget. The first estimate was Rs. 400 million for the basic construction without landscaping etc. It finally doubled.” (Herter, 2016 pg. 28). The building was opened on the 14th of July 2014 by President Mahinda Rajapaksa, with the opening ceremony costing LKR 26 million.

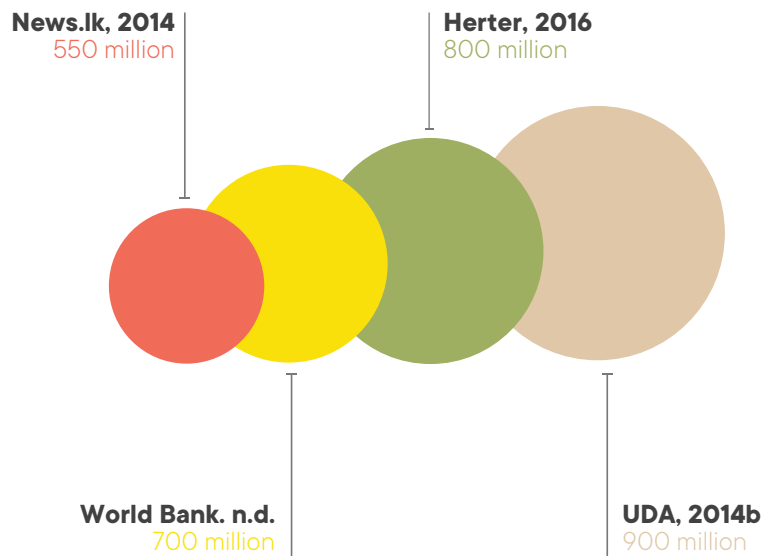


Figure 03: Arcade Independence Square: Cost according to different sources



Figure 04 : Opening ceremony (News.lk, 2014)



Figure 05 : Opening ceremony (News.lk, 2014)

### 2.1.1. Financial Model

AIS can be seen as a prime example of preservation through commodification as the space was turned into a shopping mall to recoup its expensive restoration. This was also inseparable from tourism, as a UDA architect interviewed by Herter in 2015 noted that, “we thought of having a shopping mall in Arcade because we have spent a lot of money and needed an income. The aim was to also develop tourism in that area. We wanted to create a tourist destination in Colombo City and get money back like this.” (pg. 28). Despite the strategy of using rent from the mall to recover costs, the presence of a feasibility study conducted for AIS has been challenged by UDA officials (Herter, 2016). Moreover, the entire planning process was top-down, and prospective tenants or users were not consulted at any point. Despite their lack of experience in managing urban malls, tenant allocation was overseen by the UDA, who even allocated spaces as they saw fit. The proposed composition of 40,000 sqft of retail space was 50% retail, 10% pubs and restaurants, 20% textile and fashion. Monthly rental ranged from LKR 150-220 per square foot and the average shop size was 1000 sqft. Gourmet restaurants such as ‘Kaema Sutra’ were placed at the centre, while smaller stores were placed upstairs or in the wings.

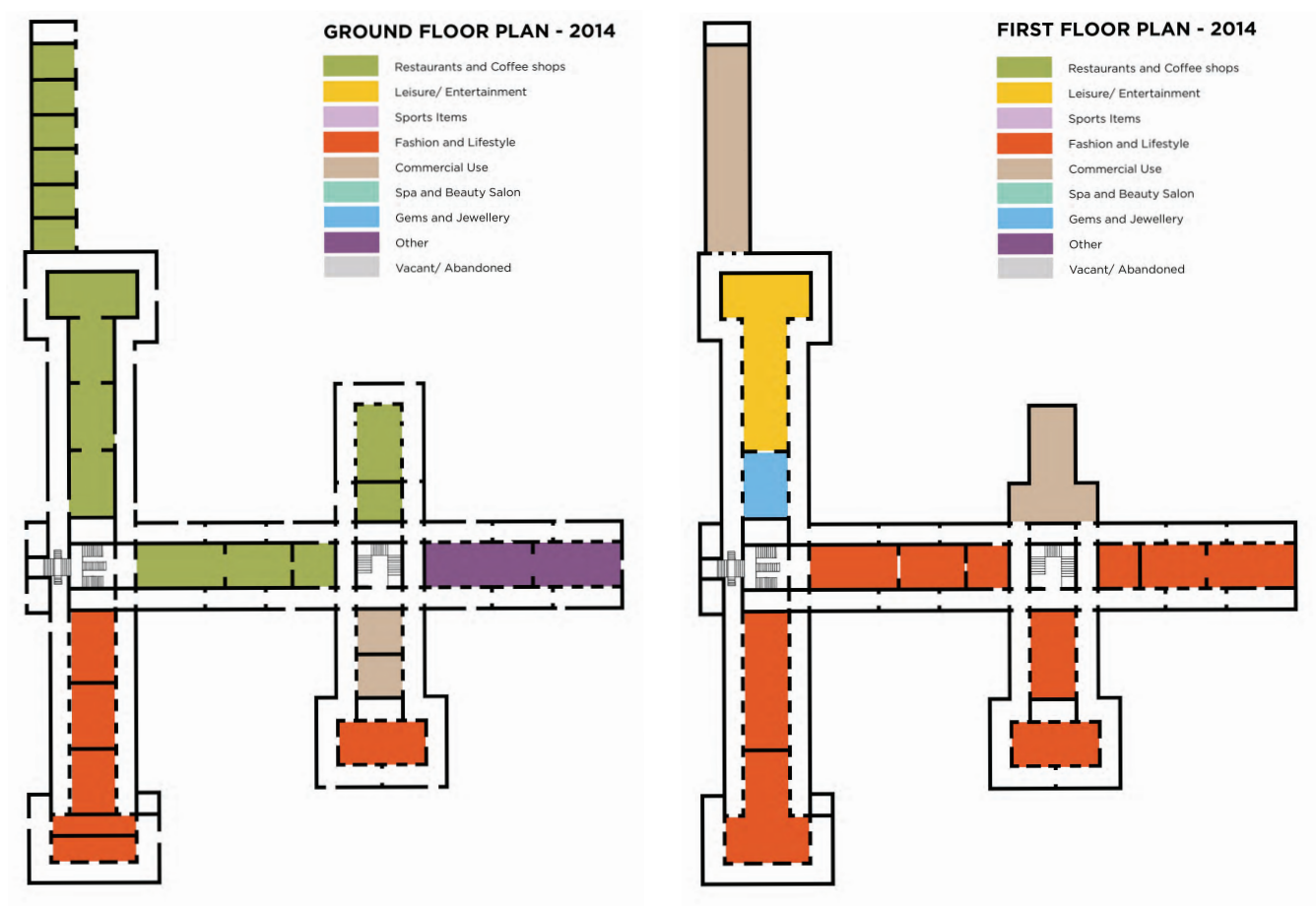


Figure 06 : Shop mix in Arcade Independence Square in 2014

After opening the building was lauded as an iconic landmark, and received accolades in the press who saw it as another symbol of a beautified world class city. But cracks in the investment model began to show early. There was a tension between its status as an iconic public space and as a luxury high-end mall, as while the former drew crowds of visitors, few made purchases.

The UDA did little to market AIS, but after the change of government in 2015, it doubled down on rent collection, cutting the water and electricity of shops that did not pay their rent. This led to an exodus of shops from the space, which only exacerbated the losses of the UDA.

In the 2020 call for tenders, no specifications of shop mix were outlined and the 25% service charge indicated in the previous call for tenders was not mentioned. A few months later in October 2020, the UDA put out a request for proposals to outsource the management rights of Arcade and convert it into a 'High End Boutique Shopping Destination.' The UDA had not deviated from its original conception of marketing AIS as an upmarket shopping mall, and the objectives of the RFP included 'introducing new fashion brands' and 'focused marketing to create and foster brand image of the mall', and most importantly 'repositioning with up market branded product and differentiated from other mixed malls in Colombo'. The latter objective reveals the inability of AIS to compete with the expanding range of malls in Colombo such as One Galle Face and Colombo City Center.

### **2.1.2. Private Investment**

Following the submission of bids by Abans PLC and Odel PLC under Softlogic Holdings, AIS was leased to Odel PLC in March 2021 for a period of 10 years. State Minister of Urban Development, Coast Conservation, Waste Disposal, and Public Sanitation Dr. Nalaka Godahewa stated that the Urban Development Authority (UDA) Board of Directors evaluated the directive to lease the management of the complex to the private sector to revive the mall from its plummeting revenue and generate more income. Odel PLC concurred to pay LKR 10 million monthly as rent and LKR 120 million as a total upfront fee at the time of signing the agreement. LKR 240 million was also paid as a security deposit.

While UDA appears to have borne some maintenance expenses (such as replacing the timber decking in 2023), it played no role in the management of AIS. Under Odel's management, the AIS pivoted to food and beverages (Fernando, 2023). The new management was less constrained by preservation requirements and focused on maximising the outdoor spaces of AIS, turning the space near the fish tank into an outdoor food court called "Area 07" and adding a pickleball court and minigolf course. Odel management planned a pivot from a retail space to a culinary and cultural hub, with plans for a wax museum that was supposed to open in October 2025. The latest plan imagines Arcade in three zones: a restaurant zone, a casual dining zone and a lifestyle zone. The restaurant zone, which overlooks the Victorian lawns, will showcase a curated selection of seven premium dining establishments. The casual dining zone is the more affordable option featuring fast food restaurants and the outdoor food stalls in Area 07. Additions for the lifestyle zone include a coworking space by Likuid Spaces.

Under Odel Management, previous tenants noted that their rent was raised, from LKR 100,000 to LKR 300,000. It was also reported that Odel Management tracked sales for shops and required profit sharing when sales were good, although this was only for new tenants. Food court stalls were charged rent along with water and electricity. Despite having individual meters the practice of collectively dividing electricity costs continued and as such tenants in food stalls reported paying between LKR 120,000 - 150,000 in rent a month.

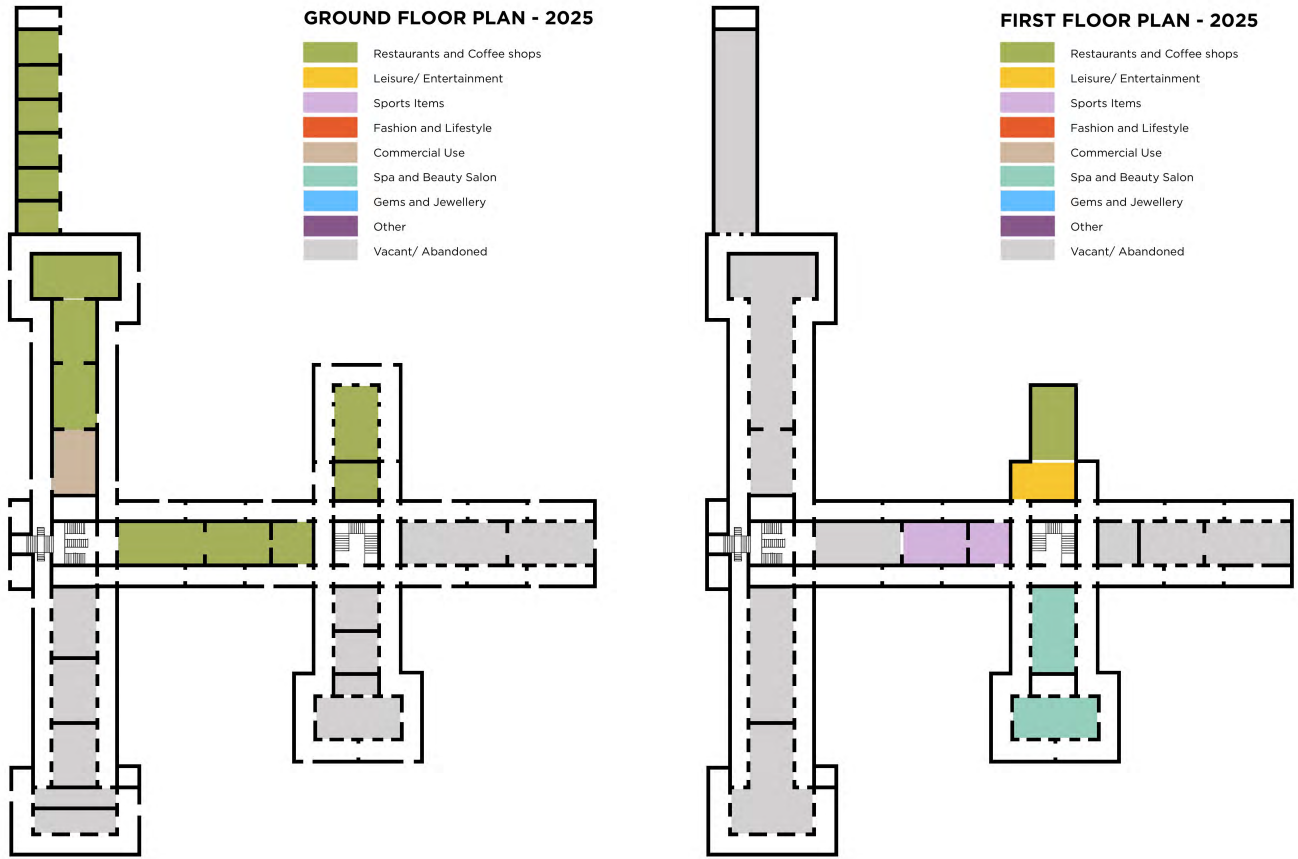


Figure 07: Shop mix in Arcade Independence Square in 2025

## 2.2. Floating Market

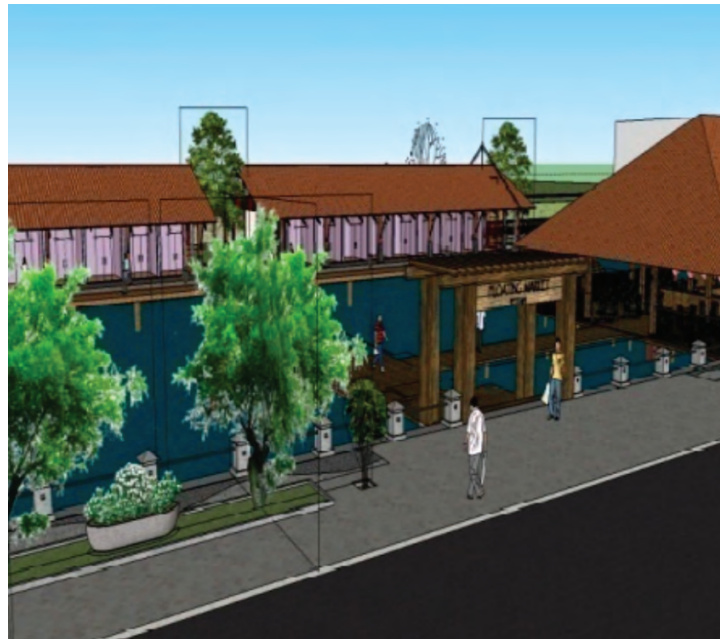


Figure 08 : Rendering of Floating Market taken from UDA 2013 Annual Report



Figure 09 : Site plan of the Floating Market, Pettah

While AIS saw regeneration occur through adaptive reuse of a colonial building in an affluent neighbourhood, the Floating Market was part of an effort to bring order and discipline to the informality that dominated the busy commercial district. While such informality was found in all parts of Pettah, Bastian Mawatha was identified as a key location due to its proximity to transport networks, and due to the concentration of vendors who had built shops on the pavement, impeding pedestrian traffic (Samarawickrama, 2013). Displaced vendors, including those from another road construction project in Pettah were to be housed in the Floating Market, and given better facilities. The market would be a tourist attraction, although government updates noted that it was not a “high-end market place” (Ministry of Defence and Urban Development, 2014) and that “the space at the Floating Market is open for the smallest street vendor.”

It drew inspiration from Floating Markets in Bangkok and other Southeast Asian regions, although the market bore little resemblance to these examples either in built design or vendor mix. Promotional material published by the UDA in July noted that “consisting of 92 shops with 78 to be provided to the local business men and the remainder to exclusive brands, the area will add to the increasing number of open spaces within the city. Exclusive brands, a high-end restaurant and food court with local stalls will be established for passengers and tourists. Priority, however, has been given to leather, brass, musical items, handbags, shoes, and fruit stalls.” (Ministry of Defence and Urban Development, 2014)

Floating Market was designed by UDA architect Thushari Kariyasawam and featured red-roofed pagoda-inspired structures with grey cement floors, accessed by wooden walkways. Five floating structures were also added later on. Plans for two parking bays accommodating 80 vehicles, four food courts, and outlets for branded products failed to materialise (Ada Derana Business, 2014). It was opened on the 25th of August 2014.



Figure 10 : Opening ceremony (News.lk, 2014)

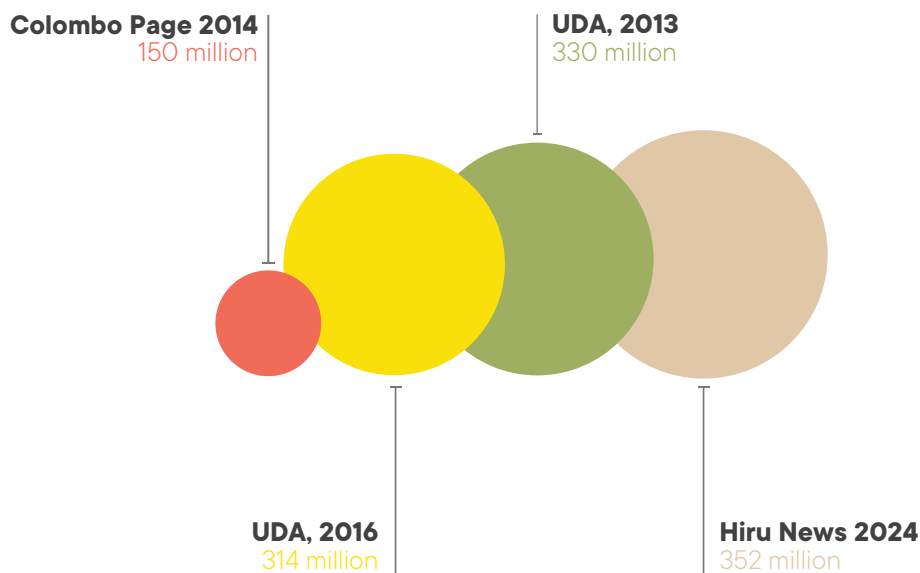


Figure 11 : Floating Market: Cost according to different sources

Navy engineers dredged and cleaned up the canal and its surroundings, which had been used as a garbage dump and the army was involved in constructing the market. While the presence of a feasibility study is unclear, UDA officials mentioned that the project was originally designed to earn 50% of the amount spent back in five years (The Morning, 2021).

Following the change in government in November 2019, the UDA renovated the market in 2020. While the initial estimate of the renovation was LKR 10 million, it is now estimated that it cost LKR 35 million or even 50 million (Colombo Gazette, 2025). LKR 410 million was a figure as the total cost flagged in parliament (Parliament of Sri Lanka, 2016). In 2016, UDA chairman Ranjit Fernando stated that the total cost of building the market and repairing the drainage system in the area was around LKR 1 billion (Sathisraja, 2016).

### 2.2.1. Financial Model

As with AIS, the UDA intended to recover its considerable expenditure through a rental model. Rents varied, with rent for a floating stall being LKR 18,000 (which was usually shared by four vendors). Those in shops paid LKR 12,000 - 6,795 a month (Sathisraja, 2016). These sums were unaffordable for vendors who were used to selling goods on the pavement and making slim profit margins selling snacks and consumables. Moreover, they also had to pay key money of LKR 1 million, which many vendors were unable to do (Radicati, 2017). Despite a grace period of one year, many vendors ran into arrears. As with AIS, the UDA attempted to collect arrears by sealing shops and cutting water and electricity, which resulted in some vendors leaving the premises. The cycle of reduced rent and spiralling maintenance costs continued at Floating Market.

**Annual Maintenance Cost vs. Earnings (2020 to 2022)**

Source: Parliament of Sri Lanka, 2025

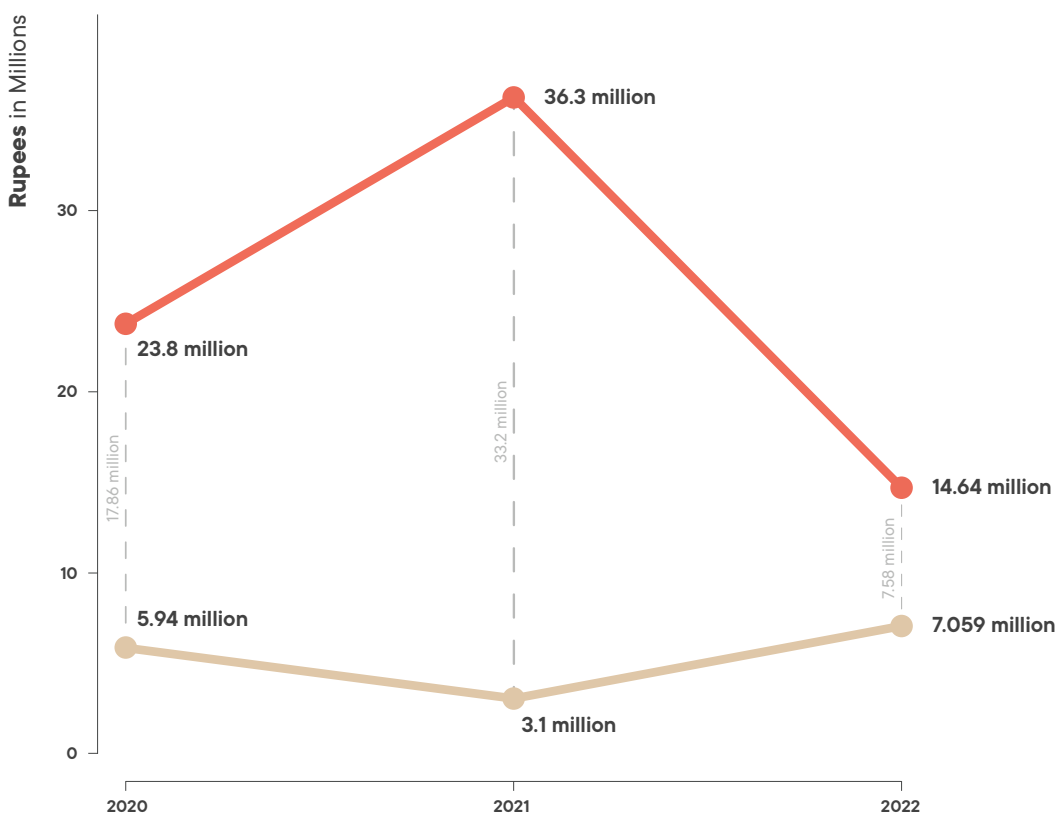


Figure 12: Annual Maintenance Cost vs. Earnings (2020 to 2022)

In December 2024, UDA Deputy Director General (Real Estate & Land Management) E.A.C. Priyashantha noted that while maintenance costs were around LKR 2 - 3million a month, incomes from shops were LKR 600,000 - 700,000 (Bandara, 2024).

Even a few months after opening, vendors at the market were struggling and by 2016 the UDA admitted that the Floating Market could not continue in this fashion. By 2020 it was estimated that 80% of shops had closed. Services like swan boat rides had been suspended, and the market was in dire need of maintenance. Tenants noted that the responsibility of labour for cleaning the canal shifted from the navy to the Sri Lanka Land Development Corporation in 2016 had led to the deterioration of the canal (Nafeel, 2016). Moreover, one tenant who had been present since the opening of the market noted that while there were initially nearly a hundred workers staffed with maintaining the market, there were now only 4 - 5 cleaners. As the market failed to be profitable for vendors, many resorted to subletting their stalls for as high as LKR

40,000 - 30,000, although rent to the UDA was around LKR 7000. There were also complaints about the allocation of shops with some vendors having multiple shops and subletting them. Following the renovation in 2020, a group of traders alleged that shops were allocated to new vendors instead of the original occupants who had deposited key money. The UDA maintained that shops were taken back due to a violation of the lease agreement (Hiru News, 2021).

Field visits in October 2025 revealed that many of the stalls were used as storage or as production spaces. Small scale producers or artisans rented these spaces precisely because they offered a central but peaceful location that was conducive to working. They were not reliant on footfall for business as they placed their goods in other shops in Pettah or advertised them online.

The vacant nature of the market also meant the space was open for interpretation and alternative use. It was common to find people sleeping in abandoned stalls. Manpower companies also used the market as a meeting place for workers brought to Colombo (Sunday Times, 2024). The Maradana OIC reported that nearly 20 cases of prostitution were filed in relation to the market every month (Daily News, 2016), while the presence of drug users at night was also documented. During fieldwork, interviewees stated that the market continued to be a space for sexual encounters, sex work and drug use at night.

The UDA attempted to find an investor to take over the management and operations of the market as early as 2016. Finding no investor, various government officials released proposals and suggestions to convert the Floating Market in an ad hoc manner. These included a protest site to engage youth after their experiences at Galle Face Green in 2022 (The Island Online, 2022), a Cine City Waterfront film complex and art centre in 2019 (Daily FT), and a pivot to focusing on selling ornamental fish and flowers (Parliament of Sri Lanka, 2016). In January 2024, the Floating Market was listed as part of a wider portfolio of projects under the Real Estate Management and Development Division of the UDA. The UDA sought an investor to take over operations and management of the space, with an estimated value of 83 million and a proposed lease period of 30 years (Rajawasam, 2024). In March 2024, the UDA signed a MoU with Japanese investor Akira Hirose to manage and operate the market, with J&S Masters Pvt Ltd as the local partner. The total investment in the renovation was estimated to be LKR 300 million and the investor was to operate the market under a 30 year lease agreement, branding the market as a 'Japanese Town and tourist attraction' (Daily FT, 2024). However, in January 2025 no action had been taken and a government spokesperson stated that they were waiting to obtain cabinet approval as the ministry could not approve unsolicited proposals.

As of November 2025, the UDA proceeded with plans to lease the Floating Market under an agreement valued at USD 160 million. While the investor was identified as a Japanese investor set to revitalise the night market in Pettah, the name of the company was not disclosed pending final approval (Mohan, 2025)<sup>1</sup>. An initial payment of USD 16 million was received by the UDA. The UDA also spent LKR 14.9 million on a 20 second promotional advertisement for the market (Sri Aravinda, 2025).

The Japanese investor is said to revitalise and refurbish the market and introduce a night-market concept, and develop the area to include food courts, a casino, a spa, and a concept inspired by a Japanese village. Repairs were underway in December 2025 to prepare the site for the arrival of Japanese project staff.

<sup>1</sup> While the name of the company has not been confirmed, a visit to the site in December 2025 revealed a new project office bearing the name J&S Masters Pvt Ltd.

Tenants were not consulted in this process, with engagement limited to a meeting in 2024 where the UDA suggested compensation of LKR 500,000 per stall to each tenant. This was rejected by the tenants, as some tenants had paid up to LKR 8 million in key money to obtain the stalls. While the Japanese company is set to pay compensation to stall tenants, no figure has been established. Furthermore, those subletting the stalls will not receive any compensation.



Figure 13 : Japanese Investment Project Office at Floating Market - December 2025

**PETTAH FLOATING MARKET- EXISTING STALLS**

- Restaurants and Coffee shops
- Leisure/ Entertainment
- Sports Items
- Fashion and Lifestyle
- Commercial Use
- Spa and Beauty Salon
- Gems and Jewellery
- Vacant/ Abandoned
- Japanese Investment Project Office



Figure 14 : Shops in Floating market December 2025

Status of Arcade Independence Square, October 2025



Figure 15 : Corridor blocked off



Figure 16 : Renovations under-way



Figure 17 : Empty storefronts



Figure 18 : Corridor leading to the outdoor food court



Figure 19 : Renovations under-way



Figure 20 : Fountain and Fish Tank



Figure 21 : Outdoor food court



Figure 22 : Lion Statue



Figure 23 : Outdoor food court

Status of Floating Market, October 2025



Figure 24 : Entrance to Floating Market



Figure 25 : Eastern Food Court

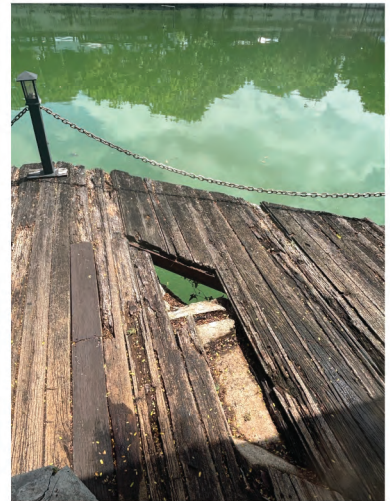


Figure 26 : Broken floorboards



Figure 27 : Broken lights



Figure 28 : UDA Notice Board



Figure 29 : Broken bridge



Figure 30 : Notice on closed shop



Figure 31 : View of the Beira Lake and shops

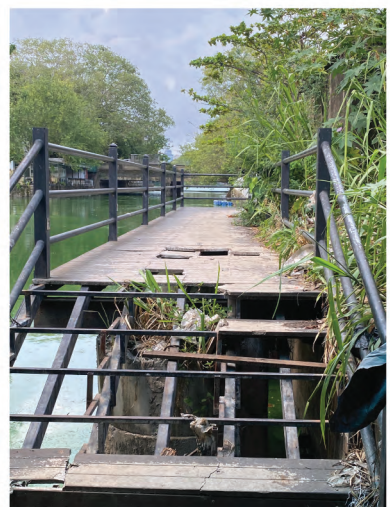


Figure 32 : Broken stair case

### 3. USER PERCEPTION

#### 3.1. Arcade Independence Square

Annual reviews by Star rating (2017 to 2025)

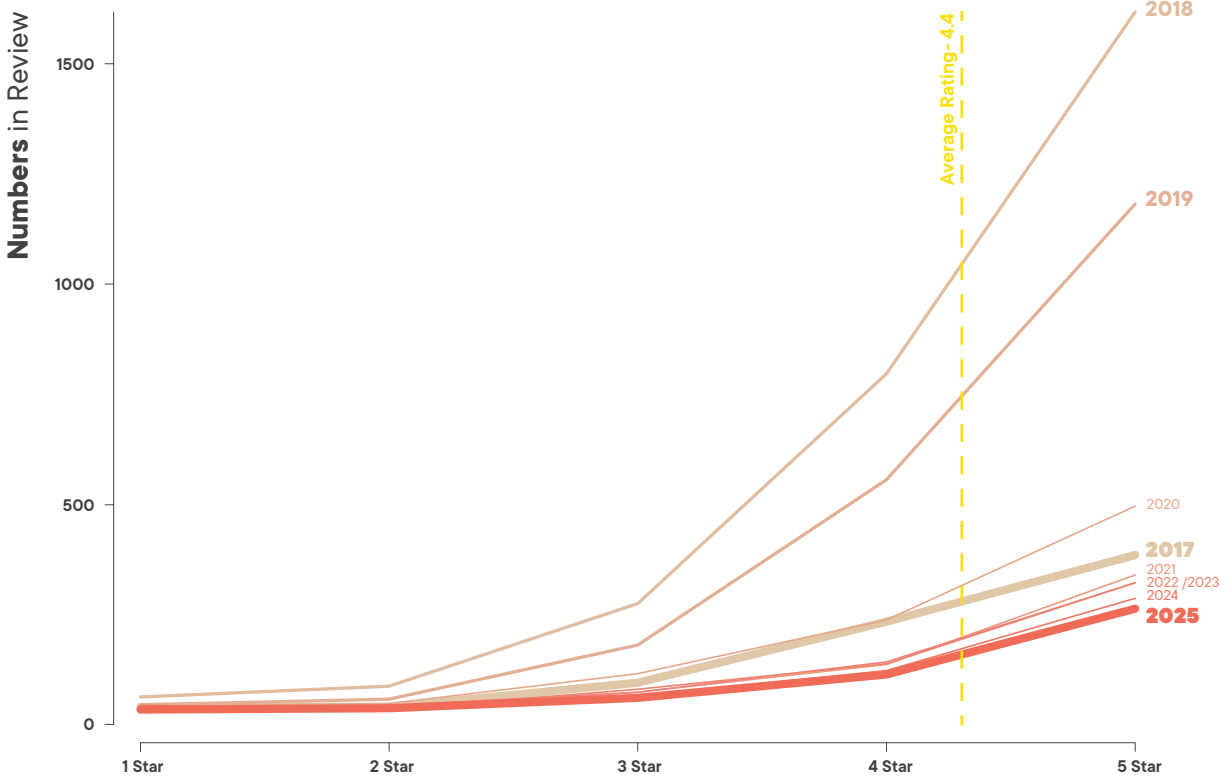


Figure 33 : Annual reviews by star rating - AIS (2017 to 2025)

Ratings for AIS have been positive on Google Maps with an average rating of 4.4, however the declining number of reviews suggests that AIS declined in popularity and relevance over time. An analysis of reviews (excluding ratings only or emojis) found that average ratings per year fluctuated between a narrow range of 4.53 - 4.26.

Sentiment analysis of reviews reveals that users value the architecture and landscaping of AIS. The colonial history and nature of the building, as well as its restoration are particularly appreciated with about 6–7% of all reviews explicitly mentioning architecture, colonial character, heritage, old or restored buildings, or similar terms in positive ways. Comments featuring the word ‘colonial’ had an average rating of 4.48, and comments also referenced the previous history of the building as a lunatic asylum and the former Auditor General’s department. 8% of reviews mention surrounding greenery, landscaping and fountains, with particular emphasis on night-time lighting.

Reviews also chart the changing use of the mall space, noting that it is “not much of a mall but used generally as a photo shoot background” “If you are doing commercial photography then you have to pay... wedding photography, fashion photography etc. Cash payment is twenty thousand rupees per hour.” Location is also a positive characteristic and reviews highlight the convenient access to public transport and convenient proximity to universities and Independence Square. Free and ample parking is also noted.

AIS is frequently described as a high-end or luxury shopping mall, especially in earlier reviews. 76 reviews contain the word “expensive” with many stating that there is little choice for the average shopper. Even while reviews are positive and praise the architecture and surroundings of the building, they observe that the space is empty and deserted. In 2017, reviews flagged that shops were closing and in 2019, one reviewer called it “a waste of space. All the shops are empty.” In 2024, a reviewer described the status of the space as “No stalls. Nothing new. No further developments. It’s a horror movie location now.”

While the space is generally reviewed as clean and well-maintained a small fraction of users found fault with the toilets. The 11 reviews in question have an average rating of 2.72, and criticise the distant location of the toilet as well as lack of maintenance and cleanliness. “The only problem is they have only one bathroom for the entire building and it’s highly inconvenient. No bathroom for the movie theatres either. Have to walk along way outside up and down the staircase.”



Figure 34: Word cloud of all reviews on Google maps between 2018 - 2025 (n = 2069)



Figure 35: Word cloud of 1 and 2 star reviews (n = 44) vs. Word cloud of 4 and 5 star reviews (n = 1859)

### 3.2 Floating Market

Annual reviews by Star rating (2017 to 2025)

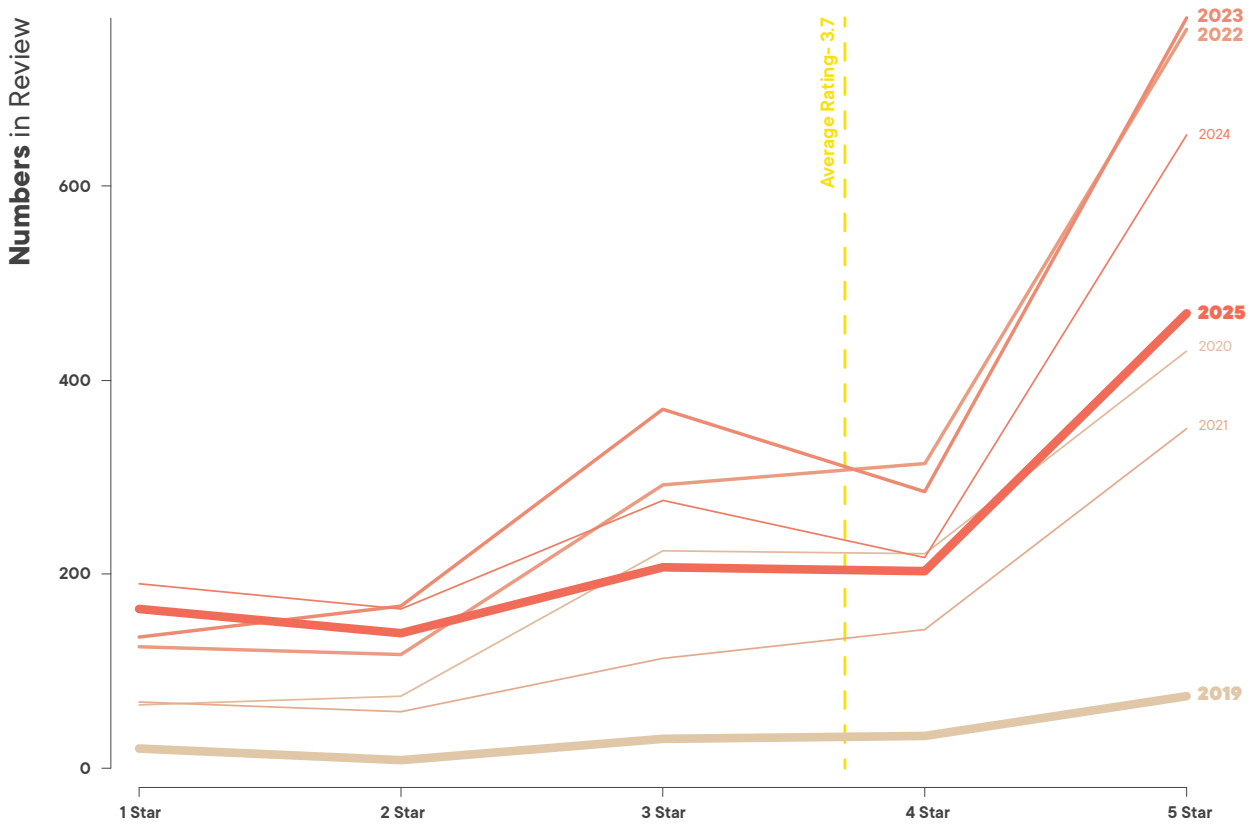


Figure 36 : Annual reviews by star rating - Floating market (2017 to 2025)

The Floating Market has a lower average rating of 3.7. It draws high numbers of ratings, with numbers remaining consistent even COVID-19 and the economic crisis. Moreover, Floating Market users continue to generate reviews in greater numbers than AIS, indicating that the market is still being visited. The Floating Market has a greater proportion of negative ratings when compared to AIS, and between 2025- 2019 its yearly average rating ranged from 3.86 in 2020 to the low of 3.08 in 2025, when considering legitimate reviews. Moreover, 197 reviews were in a language other than English, Sinhala or Tamil, indicating the high number of foreigners visiting the market, compared to the 28 reviews at AIS.

Nearly 20% of reviews criticise the available facilities and maintenance of the space. For instance, 81 reviews contained the word 'dirty'. The most common criticism featured the bad smell that rose from the surrounding canal and severely affected the ambience of the space - "Foul smell of water and the constant noise of traffic kills the mood" wrote a reviewer in 2021, while in 2025 another user observed that "it was a really disgusting place with a bad smell, and the water was green and almost completely unclean". Users also flagged the absence of clean and functioning toilets in the space: "not a very clean place the toilets are very far and very very filthy and smelly and you got to pay Rs20 for a very filthy toilet that has no toilet paper and a place where you can catch some sort of disease about time things got cleaned up in these places as tourists use them as well not free but for money."

Users also noted the vacant nature of the market, with terms such as ‘empty’ and ‘abandoned’ appearing frequently in comments. Moreover, the idea that this market was made for tourists also drew comments. While some reviewers took the view that the market had potential to be a suitable tourist attraction, an analysis of comments made in foreign languages also reveals the failure of this model in the eyes of tourists:

*“ It was such a terrible place that I wondered why it was even listed in tourist guides. ”*

*“ Is this a tourist attraction? Just a regular stinky market with pushy vendors. ”*

*“ Disappointed, I thought I would find a real market, just gadget shops and small tourist restaurants, lacking authenticity. ”*

The dissatisfaction of tourists could be a result of the market neither offering an organic experience of city life and global South markets, particularly when compared to adjacent markets in Pettah, nor unique Sri Lankan products.

Another key complaint was the misleading nature of the ‘Floating Market’ concept, which evokes images of traditional markets often accessed by boat in Bangkok and Vietnam, at its own detriment. Reviews frequently brought up these expectations -

*“ Don't imagine a Floating Market like those in Thailand, Vietnam, or Cambodia. ”*

*“ I visited the Floating markets of Thailand and after that it looks so pathetic to see some drain water flow and with few shops near by being called as Floating Market Pettah. ”*

*“ It's not really a Floating Market but just some shops located near the lake so don't expect to see something like the authentic Floating Markets in Thailand for example ;) ”*

Photo-taking was one of the activities that was referenced in a positive light in reviews. Reviewers observed that the market was a good place to get photographs of the city skyline, including iconic landmarks such as the Lotus Tower, or of sunset views: “great place for photo enthusiasts” “the market was closed when I went here but still a good place to take photos with water and the lotus tower in the background.”

Reviewers also identified that the Floating Market served as a counterpoint to the business of Pettah, with a calm and relaxing atmosphere: “it does offer a short escape from the hustle and bustle of Colombo” “great for casual evenings if you want to sit by the water and relax.”

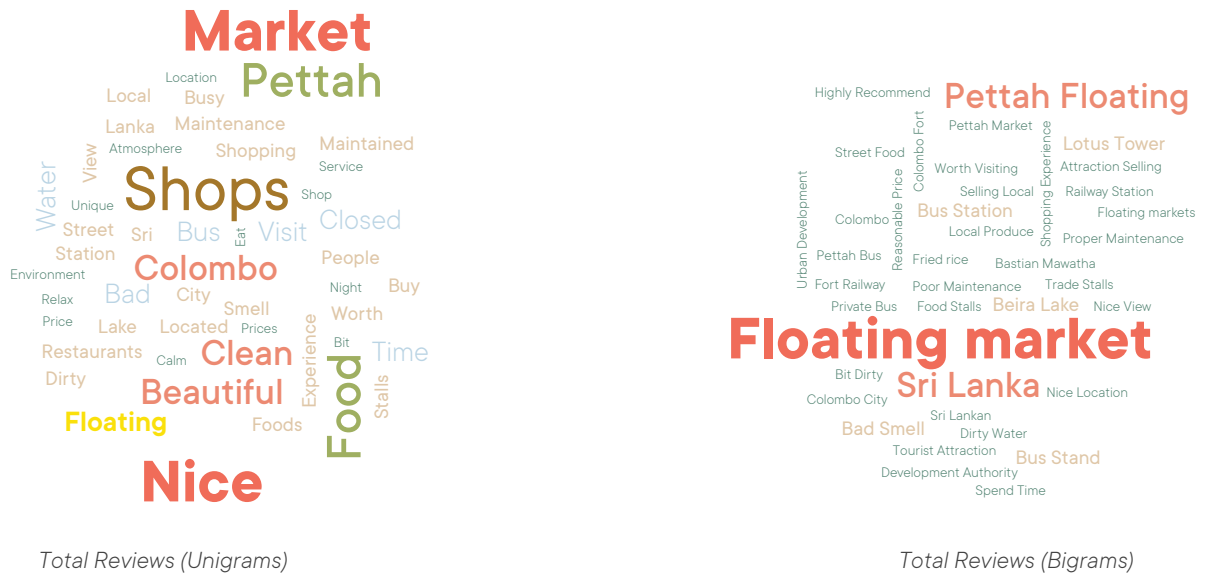


Figure 37 : Word cloud of all reviews on Google maps between 2018 - 2025 (n = 2430)



Figure 38 : Word cloud of 1 and 2 star reviews (n = 583) vs. Word cloud of 4 and 5 star reviews (n = 1398)

## 4. ANALYSIS

### 4.1. Design of built environment and provision of infrastructure

In both case studies, the design process was top-down and autocratic, with no input from the potential users of the space. The design of both spaces affected tenants in different ways, yet in both instances made the rental model untenable. At AIS tenants bore the cost of the aesthetic and heritage ideals that the UDA wished to uphold. In addition to rent, they were charged a 25% service fee for maintenance, electricity for their shop space, and the divided cost of communal electricity. The extensive outdoor lighting that the UDA had installed led to high electricity costs for individual tenants. In addition, the glass topped fish tank was directly exposed to the sun, resulting in a greenhouse effect that heated the fish, while also creating condensation on the glass ceiling. As a result, airconditioning was installed for the fish tanks which also increased the cost of electricity for tenants (Herter, 2016).

Secondly, the UDA's bidding document was extremely detailed and restrictive in order to preserve the historical value of AIS. It forbade masonry and concrete work, required UDA permission be obtained for furniture used in dining areas, and heavily restricted signage. Tenants noted that this affected their ability to signpost and promote their shops, particularly in the context of poor signposting by the UDA, along with the confusing layout of a building that was designed to restrict inmates, not encourage foot traffic. Washrooms once demarcated in the plan could not be changed, and the two washrooms on site were often inconvenient for customers. Shops on the upper floors received very little footfall.

Restaurants also complained that restrictions on music and selling alcohol in the courtyards inhibited their ability to set the ambience for customers - a restaurateur in 2015 recounted that serving alcohol on the courtyards was forbidden on the grounds that it was a 'public place', but also because it was seen as disrespectful in the vicinity of the lion statues (Herter, 2016).

After it was leased to Odel, the constraints of preserving the building's historical value were relaxed, as seen from the establishment of a food court outside the building, which received footfall as observed during site visits, and briefly a mini golf course that blocked the building's facade.

The Floating Market fared no better in terms of design, as vendors complained that the floating pontoons were not lockable, resulting in vendors having to sleep in the space or take all their goods back home which was a costly exercise. The quality and design of the space was also not conducive to maintenance as wooden walkways quickly rotted and straw covers offered inadequate protection from rain. Moreover, as the market could only be accessed from the western and eastern entrances, there was reduced footfall for shops in the middle. Cut off from direct access to Bastian Mawatha and the private bus stand, vendors were deprived of customers as local commuters did not have time for a circuitous walk in between bus journeys. Vendors frequently stated that a bridge constructed in the middle would help them access these customers.

The smell and colour of the water, particularly during the dry season, severely discouraged footfall, as reiterated in user reviews. It also meant that activities like swan boat rides were untenable as customers did not want to paddle boats in polluted water. Moreover, the smell also affected patrons of restaurants with outdoor seating. Field visits indicated that while the market was mostly occupied by single men from surrounding offices taking a break or smoking by the water, the middle of the market was mostly patronised by young local couples.

While individual shops had metered electricity and often ran their own personal CCTV cameras, outdoor lighting was sparse as lights were often broken. One tenant noted that “half of this market has a water connection. Our half does not. All the restaurant owners here had built themselves connections to eat and bathe and there is nothing else for us. There is a water line but they are not letting me extend it to my shop.” There was only one public toilet located near the eastern entrance which was unusable as it was blocked and users and tenants had to walk to the public washroom at the CTB bus stand. Female tenants noted that they refrained from using any washroom or returned home.

## 4.2. Branding, Place Identity, and Feasibility of shop mix

The UDA had a clear idea of the branding and identity of each location and took a prescriptive approach to the type and mix of shops. With AIS, this identity involved the colonial architecture of the building, paired with luxury brands. As evinced in user reviews, luxury brands that were on offer in the market were out of the price range of the average customer who still wanted to experience this newly renovated space. The flaw in the financial model can be summed up in a statement by a blogger visiting in October 2014, who wrote, “visually the place is clean and lets admit it, beautiful. Even if lunch time on a week day is not the best time to go. The place is devoid of customers. Packs of school boys roam the hot corridors. They are not out to buy Tommy Hilfiger” (Cerno, 2015). Tourists were also guilty, as noted by a tenant in November 2015, “We want the spending crowd, not the tourists who come as backpackers. The UDA also needs to do something about the low-income people hanging around, only taking pictures.” (Herter, 2016. pg.36). While the UDA was able to capitalise on this by charging professional photoshoots for using the space, tenants were left behind.

### Comparison of Dutch Hospital Shopping Precinct with Arcade Independence Square

Source: Jayakody et al., 2024

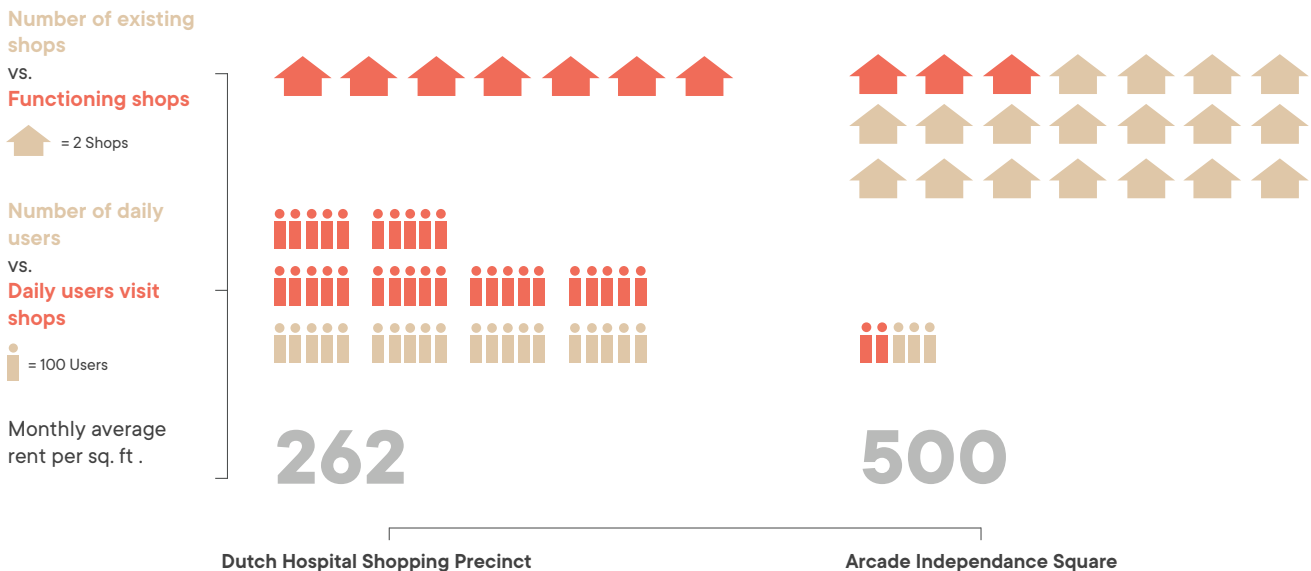


Figure 39: Comparison of Dutch Hospital precinct with Arcade Independence Square

AIS was unable to replicate the success of Dutch Hospital, which drew more users than AIS. Shops at Dutch Hospital catered explicitly to tourists and also benefitted from the proximity to hotels in Fort. While references to tourism were made with AIS, there was more emphasis on global brands to bolster Colombo as a ‘world class city.’ While AIS was one of the frontrunners in showcasing international brands, new developments offering similar brands challenged their novelty factor, as Colombo City Center opened up

in September 2018 and One Galle Face followed in November 2019.

Floating Market's failure can be attributed to the tensions in its twin purposes: the relocation of displaced street vendors and the creation of a new tourist attraction in Pettah. Promotional material published by the UDA in July noted that "consisting of 92 shops with 78 to be provided to the local businessmen and the remainder to exclusive brands, the area will add to the increasing number of open spaces within the city. Exclusive brands, a high end restaurant and food court with local stalls will be established for passengers and tourists. Priority however, has been given to leather, brass, musical items, handbags, shoes and fruit stalls." (Ministry of Defence and Urban Development 2014). The UDA blamed relocated vendors for the failure of the market, with Projects Director Mahinda Withanarachchige stating that "settling up pavement hawkers in the Floating Market was one of the reasons for the deterioration in businesses" (Nafeel, 2016). This view has been espoused by media outlets, with a recent Daily Mirror article claiming that "although it was initially planned to attract tourists and sell local handicrafts and traditional foods, the project lost its focus when street vendors were allowed to operate there." (Sri Aravinda, 2025). The UDA relocated street vendors who were selling to a widely different customer base, leaving them to transition to selling to tourists with no training or orientation. Radicati (2017) recounts a vendor purchasing crates of an obscure beverage because he heard tourists liked it, only to not sell a single one. Similarly, one tenant who ran several stalls at the market complained that the biggest obstacle was the language barrier, as most vendors were unable to communicate with tourists.

Secondly, the concept of a 'Floating Market' was flawed. While countries such as Vietnam and Thailand have a long history and cultural connection with Floating Markets, this was not the case with Sri Lanka. While the Floating Market branding was no doubt conceptualised to tap into the brand value and instant recognisability among tourists, instead it primed them with expectations that the actual market did not live up to. With little cultural or local relevance, the market became a 'tourist trap' with no authenticity or connection to Sri Lanka.

Moreover, the focus on tourism at the outset, came at the cost of catering to a wider customer base. Vendors complained that the absence of recognisable brands such as Pizza Hut, meant that locals were not attracted to the market at the beginning (Radicati, 2017). Even in 2025, an interviewee noted that a supermarket would at least attract footfall as there was nothing like that in this area.

### **4.3. Collective bargaining and negotiating with UDA management**

At both sites, the UDA's engagement with tenants was limited to actions to collect rent and arrears: pasting notices on shop fronts, sealing shops and disconnecting water and electricity. There was no opportunity for tenants to work with the UDA to solve the problem of the lack of customers.

At AIS, tenants complained that the UDA did little to market the space despite taking a 25% service fee. However, Herter notes that tenants were not a homogenous group and as such they had trouble organising to represent their claims to the UDA. Herter identifies three types of shops among tenants. Firstly, boutique stores that were run by their owners as a hobby. Secondly, conglomerates and franchises that could afford to run unprofitable flagship stores at AIS, and saw the value of associating their brand with the location. The third group consisted of small and medium scale entrepreneurs who required their stores to be profitable. Perhaps because of these different motivations, tenants at AIS were unable to collectively bargain with the UDA or come together to put forward their own interests by marketing AIS. This had tangible consequences for business. For example, tenants could not agree on if a commission

should be paid to tour buses for bringing in tourists to AIS, nor could they agree on who should pay this amount (Herter, 2016).

The opaque and top-down nature of UDA management took on new dimensions at the Floating Market, especially because street vendors had been evicted and relocated inside the market. Radicati notes that for vendors, the Floating Market was not “simply an experiment in urban planning, it had become their livelihood and its success or failure meant the literal difference between survival and starvation for working class people with little savings and no other streams of income” (2017, pg.170). She notes that the vendors had to deal with a ‘predatory state’ that charged them high rents for new storefronts, even though they drew no customers. Met with silence and inaction by the UDA, in June 2015 vendors resorted to protesting and throwing stones at the UDA office out of frustration (Radicati, 2017). An informal union of vendors had organised a rent strike but this dissolved as the main organisers abandoned the market. Those left behind continued to pay rent, particularly because they were fearful of backlash from the UDA.

Vendors would frequently assemble new stalls on the other side of the water, near buses and the main road in order to get more business, and their shops would be dismantled by the UDA, a cycle which played out several times in 2019, 2020, and 2024 (The Morning, 2024). Vendors also complained about the unfair allocation of stalls by the UDA, noting that multiple stalls were owned by one person. There was also a complaint by a vendor regarding sexual bribery from a UDA staffer when the vendor had tried to negotiate a new shop space. The intransigent and opaque nature of UDA management appears to have exacerbated the losses of the market. One interviewee who was subletting a shop space attempted to gain a new space but was refused by the UDA:

“ I want to get another shop here. I took 2 million and went to the UDA to get a shop. They refused. They tell me that because people have not paid the amount to the UDA, they have sealed their shops. It's been five years since these shops have been sealed. Now there is no income from these shops either. Someone could have gotten some income from using that shop though right? They don't do that either. Court cases against these people also drag on, so why not rent it out to someone who would use it? I have no faith in the UDA at all. ”

#### 4.4. Access, security, and understandings of public space

Shopping complexes have often been understood as ‘pseudo public spaces’ that offer the accessibility of public space while being controlled by private interests (Wang and Chen, 2018). Both Floating Market and AIS were conceived to have elements of a ‘public space’ in terms of accessibility and integration with the surrounding urban environment. They are not exclusive, in that any citizen can technically experience and linger in these spaces. Walkways connect the Floating Market to McCallum Road and the Beira Lake, while AIS is adjacent to Independence Square. As such these spaces do not contain hard edges that delineate them from the surrounding regions, unlike a traditional mall. Yet they are also commercial spaces and are policed and surveilled, with access being controlled through physical thresholds, and opening times. In both spaces, tensions between commercial viability, security and accessibility arise from different understandings of the ‘public’ nature of the space.

For tenants, AIS was not a public space, as they argued that they paid rent and utilities. Their inability to prevent crowds of people who had no intention of purchasing products from accessing the space was a

source of annoyance to them. There were also tensions between the UDA's notion of space as public, and the commercial viability of the space, as the UDA forbade the serving of alcohol in courtyards because they were 'public spaces.' Yet the regime of security at AIS was also very different from other public spaces. Rakna Arakshaka Lanka Ltd. A state-owned security company was contracted to provide security during Gotabaya's tenure, and other armed force personnel were stationed across the premises. This led to the space being securitised and 'disciplined' in a more intense manner than other traditional public spaces. User reviews frequently recorded the presence of aggressive security guards as affecting the relaxing ambience of the space.

At the Floating Market, design of the space affected security. Instead of lockable gates the market was 'closed' by the security guard who dragged metal sheets across the two entrances at 10pm. An interviewee noted that these sheets were insufficient protection and it was easy for people to topple them and enter the premises at night. The security guard's hut was located at a distance from the market, behind an adjacent hotel which offered no direct view of the market. Vendors also noted that there were insufficient security guards and they were lax about their duties. Overall, all interviewees validated discourses that framed the market as a place of vice and crime, which affected their operating hours as well as their ability to do business.

*“ I informed the security people a couple of times about the drug users. They came 2 or 3 times and chased them away. But as soon as he leaves, they come back again. There is only one security guard here, so he can't really do much either. He should be concerned about his safety as well, right? ”*

*“ The biggest issue here is the prostitution that goes on here. The security here has no clue about what's happening here. They look like thugs, no uniform, wearing earrings and shoes. The previous security guy was great. He installed all the bulbs in front of this place out of his own money. But everything was stolen. The reason things are not stolen from my shop is because I have installed CCTV cameras here. Everything else is stolen. ”*

*“ I have seen barbed wires being stolen right in front of my eyes. The security has gotten worse over time. Any type of criminal, scammers, drug users are all here. If you come at night, this is a place where people with no discipline and decorum come. I put up the security cameras about 7 months ago. I have had customers who have had their purses and phones stolen. The beggars here chase away and shout at them if you don't give them money. This reduced my business. When I first opened the shop, there were days when I earned 2 lakhs a day. ”*

The Floating Market is surrounded by transient spaces such as the bus stand at Bastian Mawatha, and Kela Market which is active at night and functions as parking for buses by day. The space behind the Floating Market is a dumpsite for old and broken railway carriages. As such, none of the affording spaces lend themselves to pedestrian traffic that will offer 'eyes on the street.' Moreover, amidst other highly policed urban environments, Floating Market is often used by those who need refuge from surveillance and are often marginalised from existing public spaces. Apart from sex workers and drug users, Floating Market also offers respite to homeless people, beggars, street cleaners, and couples who might be excluded and policed in other public spaces. The leasing of the space to a private investor will likely involve a recalibration of its 'publicness' as accessibility and inclusion may clash with private business interests.

## 5. CONCLUSION

Arcade Independence Square and Floating Market are different spaces targeting different users. One is a restoration project designed to showcase colonial grandeur in an affluent neighbourhood of Colombo, bringing global brands to the city. The origin of the second lies in the eviction and displacement of street vendors for the regeneration of a commercial hub, shoehorned into a tourism project. Despite their obvious differences, the failure of both projects lies in common errors.

Firstly, these projects show that top-down autocratic decision-making leads to urban visions that are misaligned with the needs and desires of urban citizens. Lack of consultations with both the general public, potential users of the space such as vendors, and relevant government authorities such as SLTDA also limited the success of these spaces, resulting in rigid formal spaces with a built environment that was aesthetically pleasing but difficult to sustain. They also highlight the continued opacity with which the UDA has operated, even after it was decoupled from the Ministry of Defence, as well the absence of engagement or course correction. Despite considerable public expenditure on these projects, there has been no accountability or transparency around these projects; estimations of the cost of buildings and maintenance vary considerably.

While the failure of these buildings has drawn a discourse attributing the decline due to economic crisis, COVID-19 and mismanagement under various governments, it is clear that both projects had significant problems that surfaced as early as 2015. Apart from the absence of a clear effort to study the feasibility of these spaces, it is clear that both concepts were derived from urban planning that prioritised outsiders rather than urban dwellers and citizens. These visions drew inspiration from outside the country, AIS drawing from Paris and Floating Market from South East Asia. These spaces were indifferent to their own urban contexts, as they sought to make Colombo a 'world class city' through brands with global associations.

A decade of decline has shown that such spaces are desired neither by tourists or locals, and a model of rent extraction cannot work when spaces are not commercially viable. The end result is dead and empty spaces devoid of organic and spontaneous interactions that make public spaces vibrant. Such places also result in the displacement of the urban poor and place them into greater precarity and marginalise them in the city.

While the government has attempted to recoup losses by turning to private investors, these projects serve as an expensive warning of the hubris of planning without participation.

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The urbanisation and cities theme at CSF is led by Colombo Urban Lab (CUL). **CUL** works towards equitable and sustainable cities in Sri Lanka by advocating for research driven policy making where the lived experiences of citizens form the basis of a city's development. It is a collaborative and interdisciplinary space, enabling connections between research, practice and public policy. Our research and advocacy themes include infrastructure, food environment, climate change, social security and public space.



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