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How KORAMANGALA became very new real estate destination in Bangalore by Prop Tiger

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At time localites used to call Koramangala 'Sollemangala'. It had been a village and was thought-about not an excellent place to measure for a Bangalorean within the 80s and 90s.

Today, it's one amongst the most popular property destinations in India and Bangalore is addressed as the â€˜Silicon Valleyâ€™. One of the locality in Bangalore that is currently turning into the most popular property destination and therefore the investors and homebuyers would kill to urge an area in Koramangala. The 60-year-old retired employee stays close to Koramangala. It used to be within the outskirts of the town after I may afford it. Now, sadly people cannot obtain an area there. This can be simply a glimpse of what proportion the landscape and aspiration for Koramangala has modified over the years.

GAME CHANGERS

The Rahejas, real estate developers are typically credited with changing the landscape of Koramangala once they come up with mixed-use residential property in Bangalore referred to as Raheja Arcade. Several firms those days shifted from alternative elements of Bangalore to Raheja Arcade. The Forum Mall was introduced, that further increased the value of the locality. Really, the Forum Mall is one among the earliest malls within the country that was created to fulfill international standards. Even to the present day, it's one among most successful malls within the country.

BUYERS' profit

At present, the rentals for mid-segment residential property in Bangalore are expected to grow by 5-10 per cent within the Koramangala locality over ensuing few months. This is the result of sensible social moreover as physical infrastructure, sensible connectivity to numerous commercial districts and availability of premium developments.

Rentals for residential property in Bangalore within the high-end phase are expected to stay stable whereas mid-segment are expected to witness further increase on account of persistent demand. Whereas within the commercial workplace market area moreover as within the retail phase, rentals could stay stable within the short to medium term

While the costs for land parcels vary between Rs 13000-15000 per sq. ft, not a lot of commercial area is available for sale. Presently, no major land parcels appropriate for developers are available in Koramangala. Solely many scattered little plots ranging up to a size of 3500 sq ft owned by people are available. The residents of Koramangala are buying what is available in market. Recently, a widely known native businessman bought 2 adjacent residential property in Bangalore within the vicinity.

On the rental facet, it's Rs 40-60 per sq. feet per month for commercial property in Bangalore.The rentals are stable within the last twelve months

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STRATEGIC LOCATION

The only scope for development is within the space around Agara Lake towards Sarjapur space.

Koramangala is strategically located, creating it one among the foremost asked places to reside and to work. It has propinquity to residential units in southern Bangalore, on one facet it's near Central Business District reducing transportation time for individuals travelling to and from offices.

Koramangala may be a door to MG Road and the central commercial areas of Bangalore, on the opposite facet is connected to Hosur Road and at one stage was near to airport before it had been shifted to the Doddaballapur. The old airport road divides Koramangala precisely into 2 halves. One either sides of the old airport road you have got blocks I-1V and V-VIII. It's around 5 kilometres far away from Jayanagar another vital nerve centre in Bangalore. It's additionally 2 kilometres far away from the new Metro station from Sarjapur Road.

Koramangala is a longtime resident hub as a result of its accessibility and sensible connectivity to IT destinations of Electronic City. It additionally has sensible variety of academic establishments, hospitals and entertainment avenues in proximity. Its accessibility to Outer Ring Road has created it easier for people to and from the new airport.

No wonder, Sunil Mantri Group launched the Premero project on Sarjapur Road. it's a joint development project, that was launched at Rs 2900 in 2010 per sq ft. The developer is quoting a value of Rs 4400 per sq ft for a similar project nowadays. Koramangala has cosmopolitan population, proximity educational faculties, malls, hospitals and others.

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