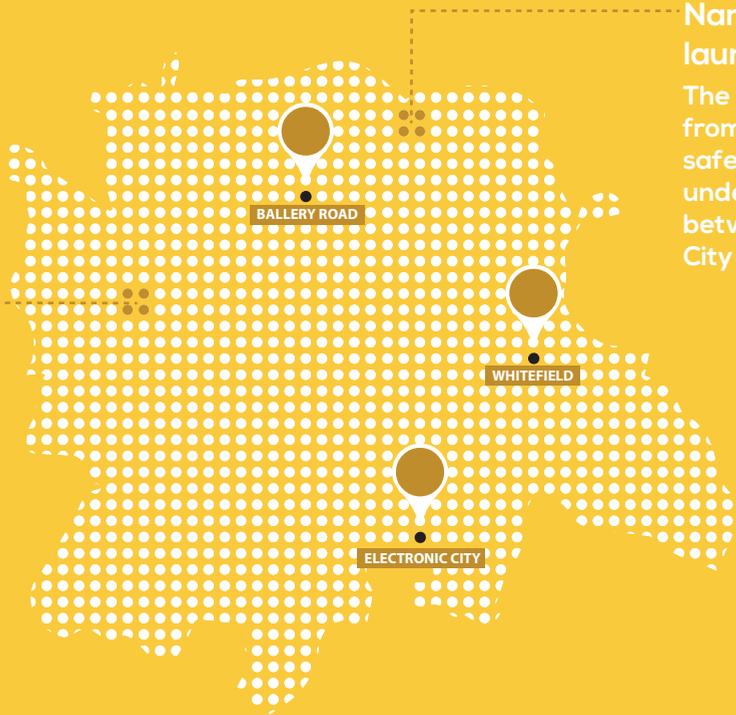


# BANGALORE



## Namma Metro Prepares for the launch

The BMRCL has received the green signal from the office of commissioner for railway safety to start commercial operation of the underground stretch of Namma Metro between Chinnaswamy Stadium and the City Railway Station.

## Final perspective plan for Bengaluru Mumbai Economic Corridor (BMEC) completed

The Commerce and Industry Minister Nirmala Sitharaman has submitted the report to Rajya Sabha stating that the final perspective plan for Bengaluru Mumbai Economic Corridor (BMEC) has been completed and submitted to Maharashtra and Karnataka. The project is envisaged to provide modern infrastructure through smart futuristic and sustainable industrial cities across the states of Maharashtra and Karnataka.

## Best Deals

### Prestige Lake Ridge



Location : **Kanakapura Rd, Bangalore**  
Starting Price : **26 Lacs\***  
Segment : **Residential**

### Goyal Orchid Whitefield



Location : **Whitefield, Bangalore**  
Starting Price : **32 Lacs\***  
Segment : **Residential**

## Regulatory Updates

### Government gives nod to set up four SEZs , two will be in Bangalore

The government has given approval to set up four new Special Economic Zones including that of Infosys td and Cognizant Technologies Services and in the IT sector. Cognizant Technologies & Infosys Ltd have proposed to set up IT/ITeS zone in Ranga Reddy District in Telangana and Mohali respectively. Saltire Developers and Amin properties LLP have got "formal approval" by the board to set up IT/ITeS zones in Bangalore.



### BDA to build 1,300 flats in Kommaghatta. Kanminnikke and Valagerahalli

The Bangalore Development Authority (BDA) will build and allot 1,300 more two and three-bedroom flats with a larger carpet area and attractive interiors. The BDA's proposal has been approved and tenders will be invited for the same. These flats will be much bigger in size when compared to the existing 2BHK and 3BHK flats.



### Property tax in Bengaluru goes up by 20-25% from April 1

The Bruhat Bengaluru Mahanagara Palike (BMPP) has decided to hike property tax on residential deals by 20% and non-residential properties by 25% from April 1. According to the report, residential property owners in the BMPP's zone A, under the revised tax rate, will have to pay Rs 3 per sq ft while non-residential property owners will have to pay Rs 25 per sq ft.



## Market Buzz

### Singapore based Assetz Property Group enters Bengaluru market

Singapore-headquartered property developer, Assetz Property Group today officially announced its entry into the mid-segment market in India with its township brand 'Assetz Lifestyle'. The first project under Assetz Lifestyle, '63° East' is located off Sarjapur Road, Bangalore and will be launched soon.



### Brigade to set up real estate startup incubation centre



Property developer Brigade Group is working on an incubation centre for startups in the real estate space. The company will mentor about 10-12 start ups in the first phase and fund them with investments of Rs 2-3 crore each.

### Sadashivanagar emerges as Bengaluru's most expensive residential location

Sadashivanagar in Central Bengaluru is the most expensive residential location in the city, with homes priced at an average of Rs 24,047 per square feet. In terms of price appreciation also, Sadashivanagar in Central Bengaluru has registered the highest growth by 5.5% last year. Richmond Town in Central Bengaluru comes a close second, followed by New Tippasandra on Old Madras Road.

## Developer News



### Bengaluru-based Sobha realty raises Rs 15 crore via NCDs

Realty firm Sobha today raised Rs 15 crore through private placement of non-convertible debentures to replace costlier debt. In a filing to the BSE, Sobha Ltd said it allotted secured redeemable non-convertible debentures aggregating to Rs 15 crore on private placement basis.

Non-banking finance company Altico Capital has put in Rs 575 crore in three structured debt transactions with builders in Mumbai, Pune and Bengaluru. The builders will use the money to refinance existing lenders as well as finish projects that are at an advanced stage of completion.

### Altico Capital puts in Rs 575 crore in realty projects



### Essar sells housing project in Bengaluru for Rs 300 crore

Essar will sell an upscale residential project in Bengaluru to city-based SNN Builders for Rs 300 crore in cash as it looks to move away from its non-core businesses. The project, named Water's Edge, is located in North Bengaluru, which has become a hub for premium residential apartments due to the presence of many major builders such as Sobha, Embassy, Prestige, Ozone and L&T.

"Prestige Estates Projects Ltd s has bought back about 49 per cent stake in a commercial project developer in Bangalore from Singapore-based real estate firm CapitaLand for Rs 57 crore (\$8.5 million). After the acquisition, Prestige Estates will directly or indirectly own about 80 per cent of Prestige Whitefield

### Prestige Estates buys back CapitaLand's 49% stake in Bangalore project

