

BANGALORE



Metro connectivity of east-west corridor boosts real estate of the region

The completion of the underground metro connecting the east-west corridor from Mysuru Road to Baiyappanahalli Metro Station is now changing the real estate equation in the residential areas which are closer to the metro corridor. With the complete stretch of Purple line opened to public, including the missing underground link of 4.8 km, there will be a major boost in connectivity from East to West Bengaluru.

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

Hike in property tax capped at 20%

The BBMP has partially rolled back the property tax hike it had effected, capping the increase at 20% for residential properties and 25% for nonresidential properties irrespective of the zones they lie in. The civic body revealed that the hike had, in some instances, touched 40% for residential buildings and 50% for commercial properties.



NGT norms essential for layout plan of buildings

As per the new norms set by National Green Tribunal (NGT), no construction should be undertaken in the buffer zone 75 metres from the lake boundary. It means no plan sanction or building approval should be given here. Similarly, no construction should be allowed in buffer zones of storm water drains.



Buyers need to compulsorily pay a penalty if TDS is not paid during property purchase

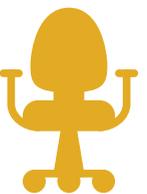
The Bruhat Bengaluru Mahanagara Palike (BMPP) has decided to hike property tax on residential deals by 20% and non-residential properties by 25% from April 1. According to the report, residential property owners in the BMPP's zone A, under the revised tax rate, will have to pay Rs 3 per sq ft while non-residential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



Market Buzz

Infosys gets govt nod to set up SEZ in Bengaluru

"The government has approved the proposal of Infosys to set up an IT/ITeS special economic zone in Bengaluru in an area spread over 4 hectares. The decision was taken by an inter-ministerial Board of Approval (BoA), headed by Commerce Secretary Rita Teatota. SEZs are export hubs that contribute about 23 per cent to the country's total exports."



Microsoft scouts for 1.1 million sq ft office space in Bengaluru

Microsoft is scouting for 1.1 million sq ft office space in Bengaluru to consolidate and expand its business in India as part of chief executive Satya Nadella's plans to tap into the local market and engineering talent.



Bengaluru home to first LEED v4 Platinum building

The U.S. Green Building Council (USGBC) has announced that ITC Sankhya Data Center in Bengaluru, India is the very first Leadership in Energy and Environmental Design (LEED) v4 Platinum building in India. ITC Sankhya Data Center is also the first LEED v4 Platinum data center in the world.



Developer News

JP Morgan to invest Rs200 crore for Bengaluru villa project

JP Morgan Asset Management Co. Ltd is set to invest about Rs.200 crore in Singapore-headquartered Assetz Property Group to help the developer buy a 20-acre land parcel in north Bengaluru to build a villa project



The asset management company Nisus Finance Services Co. Pvt. Ltd has invested Rs 30 crore (\$4.5 million) in an ongoing residential project of Bengaluru-based developer Shriram Land Development. The project is spread across a million sq ft and has residential plots as well as low-cost apartments.

Nisus Finance invests in affordable housing with Shriram Land Development



Mahaveer raises Rs 120 crore from Xander Finance

Bengaluru-based real estate firm Mahaveer group has raised Rs 120 crore from non-banking finance firm Xander Finance in a structured debt transaction to complete a 122-acre plotted development in south Bengaluru's Jigani area near Electronic City.

