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Property Guide

Independence Special

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Mysuru

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The New Growth in Real Estate: The Journey and Beyond

A competent workforce has moved to satellite towns as a result of the hybrid method of work, which has increased demand for Grade A commercial space in these locations as well.

A country's growth is not when its metropolitan cities grow taller but it can truly be determined when smaller towns, villages, and second and third-tier cities see a spurt in the construction of real estate. India is achieving a milestone as they celebrate their **75th year of Independence**. The highlight of our country's growth is this - the stellar rise of India's towns and villages which is being strengthened by robust infrastructure. Also, utmost utilization of the real estate market is taking place because of the rising demand from citizens.

India is among the fastest-growing major economies in the world and the real estate sector is the second largest employment generator, and third largest sector in terms of FDI flow and also spurs the overall economic growth. The real estate market is poised to touch Rs 65,000 crore by 2024 and by 2025, this sector is expected to contribute to 13 percent of the country's GDP. The real estate sector is clearly demonstrating a growth trajectory and is in fact galloping into its next journey. Over the months, the real estate sector is constantly evolving with innovative solutions across residential, commercial, and retail projects. (Continued on Page 2 >>

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The Covid-19 pandemic changed the dynamics of the way people work and stay across the nation. As normalisation is streaming back into our lives; what's pertinent is the fact that urbanisation is not restricted to metropolitan cities anymore. Fully sustainable multi-storeyed buildings, fully-secured gated communities, well-designed commercial complexes, and malls are what people from tier-2 and tier-3 cities and towns are also aspiring to adopt. With a hybrid mode of work, there has been a migration of skilled workforce to satellite cities, which has further fuelled demand for Grade A commercial spaces in these cities as well.

The Indian real estate industry has been agile and resilient to meet the evolving requirements and an array of asset classes have been created and are emerging. This positive evolution has further been established with trends having a strong focus on flexibility and catering to specific requirements of end-users and evolving homebuyer demands. Changing demographics, lifestyles, and developing businesses is what has given rise to this segment.

In the multiverse of India's real estate sector, there are newer solutions that are rising and are likely to grow stronger over the years. The pandemic gave rise to a concept called work from home. As people are slowly but steadily coming back to work, companies and corporates are still careful about calling every employee to the office at the same time. This has prompted the culmination of residential properties into spaces created for setting up home-buyers' personalized offices. Perhaps that is one of the explanations behind the re-emergence of verandas and balconies which give buyers that extra space where the harmony of office desk surrounded by plants can be enjoyed sitting at home. The work-from-home culture has also sprung the usage of the internet. Developers expect this to be a long-term feature and are fully committed to bestowing it to the citizens.



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Start-Ups in Mysuru need a strong ecosystem and Mysuru is an ideal location, said Skanray Technologies Founder and Managing Director Vishwaprasad Alva. He was addressing the inaugural session of the three-day summit Mysuru Start-Up Pavilion and Conclave that concluded recently at SJCE-STEP Mysuru.

Speaking on the topic of “Mysuru Vision-2030: What, why and when for Mysuru,” he said, “Start-Ups need a good and stable supply chain, human resource capital, calm research and development environment where they can nurture innovation and thoughts. Mysuru is bound to grow and our duty is to ensure that it does not grow in a haphazard manner.”

Urging the citizens of Mysuru and communities to join hands with the policymakers and influencers to make Mysuru grow in a structured way, Alva said that everyone must work towards ‘Namma Mysuru Namma Hemme – Swachha, Shuddha, Samruddha’ (Our Mysuru our pride – Clean, pure and prosperous.)

In his address, Titular head of Mysore royal family Yaduveer Krishnadatta Chamaraja Wadiyar said that Mysuru has immense scope for Start-Ups and companies that deal with cyber security. “The climate, infrastructure, educational institutions, availability of land, the culture of innovation and inquisitiveness – all these are available in abundance in Mysuru,” he said.

Recalling the contribution of Wadiyars of Mysore who had a vision for Mysuru decades ago had laid a firm foundation for education, healthcare, industry, transport and also water availability, he said all these factors have contributed to the development of Mysuru as a Start-Up and a cyber security hub. “The Mysuru Start-Up Pavilion and Conclave is a key economic driver for Mysuru,” he explained.

Will we see 'Kaigarika Dasara' this year?



Event can be organised at the Dasara expo, says MIA in memorandum.

Mysuru Industries Association (MIA) has urged the district administration to consider holding a 'Kaigarika Dasara' (Industrial Dasara) on the lines of Raitha Dasara and Grameena Dasara to give a fillip to industrial development in the region since this year's Dasara is expected to attract a large number of people with the celebrations going grand after a gap of two years.

Mysuru and its surroundings have over 2,500 industries manufacturing diverse products. Nanjangud is an industrial town and has top industries, including MNCs. As part of Kaigarika Dasara, visit to the industries can be conducted. Tourists can be taken around Mysuru Silk Factory, Mysore Paints and Varnish Limited which have made name for themselves in their respective fields.

Mysuru chosen by UNIDO for sustainable cities project

Climate-smart capital budgeting for MCC projects on the agenda

The SCIAP is being implemented in Mysuru and four other cities - Vijayawada, Guntur, Bhopal and Jaipur - by UNIDO with funding assistance from the Global Environment Facility (GEF). The technical assistance activity supports MCC officials and technical staff with enhanced capacity to produce capital investment plans with a specific focus on climate-smart and resilient attributes and make effective financial decisions for the investment plans

MUDA Has 13,000 Unallotted Sites

Urban Development Minister says value of these sites is more than Rs. 5,000 crore. Without a land audit, officers, elected representatives forgot about acquired land

More than one lakh people are waiting for a site from the Mysuru Urban Development Authority (MUDA) since 1990 and even as the numbers grow, thousands of developed sites have remained unallotted for reasons best known to MUDA.



About Us

Having been in the real estate business for more than two decades MCIL has made a name for itself as a favored residential property developer in and around Mysore, With a sizable presence through the district and surrounding areas.

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