



**November Edition - 2022**  
**Mysuru**  
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### **MCIL Explains: How soon will Mysuru catch up with Bengaluru as a real estate hub?**

Real estate and land prices in Mysuru have shot up in the last few months as the government looks to develop more land parcels and several industrial growth plans, including a semiconductor hub, offer a promise of future development



Bengaluru has been the top real estate driving engine in Karnataka but several Tier II cities like Mysuru are catching up across residential and commercial segments.

After staying flat for years, prices of residential units and plots in Mysuru have shot up in the last few months as the government looks to develop more land parcels, travel time between Bengaluru and Mysuru is cut to three hours and the promise of a semiconductor hub takes shape.

**Even though Bengaluru is one of the best places to invest in and will continue to be one, the city's hectic lifestyle, unusual traffic, and exceptionally high pollution levels are causing some prospective buyers or investors to think about investing in real estate in other nearby cities. (Continued on Page 2 >>>)**



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## How is the residential market scene in Mysuru?

A Mysuru realtor Amar Kumar R.S. said the residential demand in the city has picked up over the last three months. "For the past couple of years, the residential market in Mysuru has been consistently flat. However, in the past few months, we have been getting calls from homebuyers across southern India. The local development authority plans to develop 10-12 residential layouts inside the city, he said.

Amar Kumar said Vijaynagar, one of the prime layouts in the district, was selling at Rs 5,000 per sq ft but has now jumped to Rs 6,000 per sq ft or more. "The commercial rates have jumped over 20 percent in the city. Today, several outskirts of the city see demand and pricing at par with certain areas in Bengaluru like Kanakapura Road, he said.

Another realtor, Benaka agreed the city is seeing surprising growth in the last few months. "The ongoing rate for land parcels is about Rs 7,000 - Rs 8,000 per sq ft. in prime locations next to the Mysuru palace. Rents have almost doubled, and today, a fully furnished 1BHK in the heart of the city will go up to Rs 18,000 per sq ft -- almost at par with the prime locations in Bengaluru like Koramangala or JP Nagar," he added.

**What makes a city great as an investment isn't just infrastructure and connectivity; it is also how much it costs to simply live in a city. Cities like Bangalore and Mumbai have a very high cost of living, whereas Mysuru is one of the most cost-effective cities to live in. Not just is it affordable, but the quality of lifestyle is also excellent and on par with any major city.**

Finally, with education and lifestyle covered, there is one last aspect that has investors clamouring to the city, the huge IT infrastructure and boom in the number of jobs. Mysuru has some high-potential industries coming up that are opening up the doors to lucrative job opportunities.

The public and government collaboration has made Mysuru one of the cleanest cities in India. The authorities actively engage the citizens to create ways and means to maintain the pristine condition of the city.

The infrastructure development in Mysuru is stellar; it has struck the right balance between its old-world charm and new-age construction. The availability of large land parcels offers tantalising possibilities to investors.

Mysuru as a city sees thousands of tourists on a weekly basis, especially peaks during the festive season; its proximity to other touristy hubs makes it the epicentre of travel plans. You can easily take a trip to Coorg, Madikeri, Bandipur, Kabini and Bangalore. The fantastic roads facilitate this. The Bangalore Mysuru Corridor is a 111km stretch with beautiful 10-lane roads that have brought down travel from 4 hours to just 90 minutes! If that's not enough, the Bangalore-Mysore Corridor is putting Mysuru on the fast track to real estate boom with villas, plots and residential complexes mushrooming around the area.

**The upcoming Chennai-Mysore bullet train covering 435 kms across 9 stations will further enhance connectivity and will bring down travel to just 3 hours from its current 8-9 hours.**



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## What is the government doing for real estate development in Mysuru?

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NC Arjun Kumar, superintendent engineer, Karnataka Housing Board (KHB) mentioned that the state department has developed over 1,000 acres in Mysuru till date. At present, the residential sector is growing at a rate of 15 percent or 20 percent. Additionally, we plan to develop 500 acres more over the next two years." The new developments are taking place across Ilwala, KRS Layout and Chamrajnagar, among several other places.

Arjun Kumar said, among the 500 acres, about 150 corner sites (an area of land consisting of one or more adjacent lots, where at least one lot is located at the intersection of two public roadways), are vacant and up for auction.

"Every month we get up to 10 bids for the corner sites at e-auctions that start from Rs 25 crore and even rise up to Rs 50 crore. In the intermediate sites, some litigations are going on. While some of them have been allotted already, we are hoping to put them up for auction in about three years," he added.

Arjun Kumar said most of the residential development in Mysuru KHB plans will be done through joint development with respective landowners and not through land acquisition. "We will construct the building, and give 50 percent of the site (about 10-11 units of 2300 sq ft of the total area) to the land owners and the rest of the inventories will be auctioned by our department," he added.

The apartments will be priced between Rs 30 lakh to Rs 50 lakh for 1 BHK and 2 BHK.

Vittal BR, an advocate at Karnataka High Court mentioned, under the new Land Acquisition Act 2013 the department has to pay less compensation to landowners, which is economically favourable.



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### Mysore Airport Runway Expansion: Second Instalment Of Rs. 100 Crore Released

The first instalment of Rs. 50 crore was released some time ago and works including levelling the areas around 140 metres of the existing runway and freeing the areas of land gradients have already been taken up. With the second major fund release, the project has got a boost.



On Apr. 16, 2022, the CM had consented to the release of Rs. 319,13,90,625 to expand the runway and take up the allied works at the Airport that is located at Mandakalli on the outskirts of the city. The Airport is spread over 490 acres and an additional 240 acres and 22.5 gunta land has to be acquired.

The Government Order (GO) clearing the release of the second instalment was issued on Nov. 19 and according to a press release from Mysuru-Kodagu MP Pratap Simha, the amount will be transferred to the Karnataka Industrial Area Development Board (KIADB) to facilitate purchase and transfer of land. The land will be acquired by the State Government (KIADB) and it will be handed over to the Airports Authority of India (AAI). The MP stated now that Rs. 100 crore has been released, the land acquisition process has gained traction and KIADB will be asked to speed up the process.

At present, only ATR-72 type planes can land at Mysore Airport that has a length of 1,740 metres and a breadth of 30 metres. To facilitate the landing of bigger planes, the runway must be expanded to 2,750 metres and its breadth has to extend up to 45 metres.

Industrialists and tourism stakeholders say that the expanded runway where bigger planes like Boeing 737 and Airbus A320 can land can create a conducive atmosphere for the creation of an International Airport. Bigger and long-haul flights that can cover cities across India will further boost the industrial growth of the Mysuru region.

This project, along with the 10-lane Economic Corridor between Mysuru and Bengaluru, the state-of-the-art semiconductor plant to be set up in Mysuru by Israeli firm ISMC Analog Fab Pvt. Ltd. with an investment of Rs. 22,900 crore, and Container Corporation of India's (CONCOR) Multi-Modal Logistics Park at Kadakola will be a game-changer for the Mysuru region. It will build economic and industrial activities and also give a boost to tourism and education.

The State Government has fixed a compensation of Rs. 1.5 crore per acre as per the prevailing land rates and the KIADB has already acquired 206.22 acres of land through a notification for which the compensation has to be paid.

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