

Contented in Koramangala

The shopping and entertainment options in the locality are a boon for the residents here and are also driving realty prices

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A self-sufficient neighbourhood thrives around its connectivity to other destinations, civic amenities, and its social infrastructure making comfortable living possible for its residents. Homebuyers choose their future home in those self-contained neighbourhood enclaves that promise them a life-time of contentment.

COMING INTO ITS OWN

Koramangala, which was surrounded by dense forest many decades ago, according to early residents, has metamorphosed into a coveted neighbourhood dotted with tree-lined avenues, old bungalows, palatial homes and sprawling apartment complexes. Endowed with top-of-the-line educational institutions, parks, shopping streets, restaurants that serve world cuisines, healthcare, leisure activity centres and clubs, and transport facilities, Koramangala has turned into a small self-contained city.

The transformation of Koramangala has been phenomenal, according to realty watchers. "Koramangala's growth from a paddy field to a BDA layout in the 1970s, to one of the posh neigh-



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bourhoods in Bengaluru has been a remarkable urban development case-study. While BDA had spearheaded the development of this layout in the late 1980s, it was

only a preferred residential option for individuals employed at the Bommasandra Industrial Area in the vicinity. With the advent of the IT revolution, Koramangala's location advantage was realised with its close proximity to both the city center as well as the IT/ITeS corridor on Outer Ring Road and Electronics

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City. The lack of incubation centers in the city further heightened the residential popularity among end-users and developers. Soon the region witnessed a boom in apartment projects by eminent developers while retailers lined up to lease spaces at the malls here," says Shrinivas Rao, CEO - APAC, Vestian Global Workplace Services.

Shabeer Sait, Executive Head of Operations, Irshad's Property Matters, says, "Koramangala is a mini-township in itself with adjacent areas depending on Koramangala for education, healthcare and retail requirements."

CONNECTIVITY A BONUS

For a growing locality with a thriving business culture, good roads enabling comfortable commuting to workplaces and educational institutions, as well as easy accessibility to basic necessities is a bonus. And Koramangala is conveniently linked to these destinations.

"Koramangala is also well-connected to various parts of the city through the Intermediate Ring Road linking Old Airport Road with Hosur Road and Electronics City, Sarjapur Road, leading to the Outer Ring Road, and 80 Feet Road leading to Viveknagar and the city center - M G

Road," says Shrinivas Rao. "While there is no Metro Rail connectivity to Koramangala, the proposed Metro stations at Dairy Circle and Central Silk Board junction will benefit the physical infrastructure of this region further," he adds.

SOCIAL INFRASTRUCTURE TRIGGERS REALTY BOOM

Koramangala has risen to be one of the prized neighbourhoods with almost everything that is required for a mini city to thrive and grow. This has made real estate prices here soar over the years.

According to Shabeer, social infrastructure is a key element in the decision-making process while making a residential investment. Also, a locality with good social infrastructure attracts a good mix of residents

that adds value to the neighbourhood. "Of course, this comes at a price as localities with established social infrastructure attract higher prices. Easy access to educational institutions, healthcare and retail infrastructure also drives the price appreciation of properties in such localities," he adds.

While it is now difficult to find sites in this locality, some of the early residents are selling off their sprawling homes to move into smaller apartments for convenience and security. "According to Vestian's Research Analysis, June 2016, residential projects in Koramangala fall in the higher bracket with independent bungalows ranging between Rs 3-7 crores and apartment projects priced at Rs 1.2-3 crores. The values are expected to appreciate by 4-5 percent in this micro-market in the medium term," says Rao.



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