



August 2013

Galaxy North Avenue-II

by Galaxy Dream Home Developers Pvt Ltd



Rated NCR 4-Star by CARE Ratings

Project Star Rating – “Star Rating”

Project Star Rating Rationale

- *Project developer quality*

Galaxy Dream Home Developers Private Limited (GDHDPL) is promoted by Mr Rajesh Kumar Jodhani, Mr Naresh Kumar Jodhani and Mr Pradeep Kumar Agrawalla. The promoters of GDHDPL have been in the real estate industry since 1995. They have worked primarily in residential real estate development and completed 37 small group housing projects/builder floors (6-12 flats each) in and around Ghaziabad. At present, Galaxy North Avenue II (GNA-II) is amongst the three ongoing projects of the developers, others being Galaxy North Avenue-I and Highend Paradise-I. The developer has not yet delivered a large group housing project as all the projects are currently ongoing.

- *Project construction quality and amenities*

The civil construction for the project is done by the in-house team of engineers and contract labourers. Furthermore, the company has hired Ghaziabad-based Anuj Agarwal & Associates (Architect) for providing consultancy for the overall layout and design of the project. Apart from the basic necessities like water provision, power backup, car parking, the project has various amenities including a Club house with facilities like Gymnasium, Tennis and Badminton Courts, Billiards & Snooker and Card Room. Furthermore, there is a provision for rain water harvesting and around 80% of the total area has been reserved for lawns, parks, open and landscaped greens that include swimming pool, aromatic garden, sports lawn, jogging tracks, graveled paths etc.

- *Project legal quality*

The title of the land is clear as the same has been acquired by the developer from Gaursons Promoters Pvt Ltd (GPPL), who has in turn been allotted this land from the Greater Noida Industrial Development Authority (GNIDA) on leasehold basis for 90 years. GNIDA has executed transfer deed in favor of the GDHDPL and the same is registered with registrar. The transfer deed has been executed as a tri-partite agreement between GDHDPL, GPPL and GNIDA. The project layout is approved by GNIDA; moreover, the company has received all the construction related approvals for the project.

- *Project financial quality*

As per the current plans of the company, the major funding for construction is dependent on customer receivables and realization of sales from the remaining unsold inventory. The promoters have infused their entire equity commitment and no debt is availed by the company. The balance project cost of Rs.208 crore (82% of total project cost) shall be completely funded by customer receivables from sold as well as unsold inventory.

Project Profile

Project Name	Galaxy North Avenue-II
Project Type	Residential
Project Location	Greater Noida-West (Noida Extension)
Development type	Leasehold land from GNIDA for 90 years
Project Start Date	May 2013 (Phase-I), Phase-II : yet to start
Scheduled Project Completion Date	June 2016 (Phase-I & II)
Agreed upon Possession to the customer	The developer proposes to deliver residential units within 36 months from the date of signing builder buyer agreement.
Total Saleable Area	11.93 lakh square feet (lsf)
Construction Status	The development of project is at a nascent stage. The land excavation and foundation work in the project has been going on. The company has plans to develop the entire project in a two phases. The project uses raft foundation technique. The foundation work is nearing completion for all the six towers in phase-I.
	As on April 15, 2013, the company has incurred only 7% of its total construction cost.

Project Developer Profile

Name of the company developing the project	Galaxy Dream Home Developers Pvt Ltd
Project developer group	Galaxy Group
Development Experience of the developer group	15 years
No. of years in the industry	15 years
No. of projects developed till date	37 small group housing projects (6-12 flats each) ; No large project completed as on date
Total Area developed till date	10 lsf
No of projects ongoing	3(23 lsf)

Project Developer

GDHDPL is promoted by Mr Rajesh Kumar Jodhani, Mr Naresh Kumar Jodhani and Mr Pradeep Kumar Agrawalla. Mr Agrawalla is an NRI Businessman and has been engaged in the diamond business for the past 20 years. Mr Rajesh Kumar Jodhani has more than 15 years of experience in the field of construction, property and real estate development. Mr Naresh Kumar Jodhani also has more than 15 years of experience in the trading of construction materials like steel, cement, building materials, etc. Since 1995, the group has been involved in various small group housing projects (6-12 flats each) such as United Homes, Anup Apartment, Pradeep Apartment, Julious Apartment, Radha Rani Apartment, Chaitanya Apartment etc primarily in the Ghaziabad region. After the successful implementation of these projects, the group has now entered into real estate development of larger group housing projects such as Galaxy North Avenue-I [644 flats, Greater Noida (West)], Highend Paradise-I (354 flats, Rajnagar Extension, Ghaziabad) and Galaxy North Avenue -II [1021 flats, Greater Noida (West)]. As on April 15, 2013, the group has constructed & sold out more than 10 lsf areas in 37 projects.

Project Details

Galaxy North Avenue II (GNA-II) is a high-rise Group Housing Project located at Greater Noida developed by GDHDPL. It is a residential project comprising nine towers with 1021 Flats and is spread over a land admeasuring 7.48 acres. The project is located in the city of Greater Noida which falls within the National Capital Region of India's capital New Delhi. The project is located nearby NH-24 at a distance of approximately 3 kms from Noida-Greater Noida Border, 10 kms from the nearest metro station and 28 kms from Connaught Place (Central Business District of NCR). The project is also in close proximity of already developed areas of Vasundhara, Indirapuram and Vaishali.

The company has plans to develop the entire project in two phases. The first phase comprises of 6 towers and 833 flats and the rest of the project is likely to be completed in the second phase. The project is likely to be completed by June 2016. The average size of each apartment is close to 1,169 sq ft with the total saleable area of the project being 11.93 lsf.

The project proposes to provide facilities and amenities such as swimming pool, club, overhead water Tanks, provision for power back up, 24/7 security service, street lights, etc. Also, there is a provision for rain water harvesting and about 80% of the area has been reserved for lawns, parks, open and landscaped greens.

Highlights of the Project

- ☐ Landscaped Greens with Children Play Area
- ☐ Jogging Tracks
- ☐ Club with Swimming Pool and Fitness Centre
- ☐ Tennis Court
- ☐ Fire-Fighting System
- ☐ 24/7 security service
- ☐ Street Lights
- ☐ Covered Car parking
- ☐ Power Backup of 1 KVA being provided free for each unit

Brief particulars about various contractors is as follows –

1. Architects

The company has hired Ghaziabad based Anuj Agarwal & Associates for providing consultancy for the overall layout and design of the project. Anuj Agarwal & Associates has been successfully providing consultancy in the field of architecture and has successfully executed projects of various nature like Group Housing Schemes, Apartments, Residences, Hospitals, Institutes, Ashrams, Commercial Complexes and Factory Buildings etc. In the past, Anuj Agarwal & Associates has been associated with various reputed projects like Amrapali Greens, Amrapali Royal, Eden park, Pinnacle Tower, etc in and around Ghaziabad area.

2. Structural consultants

The structural work supervision is being managed by Vasundara-based (Ghaziabad) Optimum Design Private Limited. Furthermore, Optimum Design Private Limited also provides civil, plumbing and fire fighting consultancy for this project.

3. Civil Engineers

Entire construction and the civil work is being overseen by the promoter group with an in-house team of engineers, technicians and labour force.

Project legal status

- The title of the land is clear as the land has been acquired by the developer from GPPL, who has in turn been allotted this land from GNIDA on leasehold basis. The land measuring 102 acres was earlier during October 2010 allotted & transferred to GPPL on leasehold basis (90 years) by GNIDA. Out of the same, the land measuring 7.48 acres was sub-leased to GDHDPL on December 24, 2012, also for a lease period of 90 years.
- GDHDPL has received all the requisite approvals for the project and layout plan is approved by GNIDA for an FSI of 2.75x.
- However, the land on which this project is being developed falls under the Noida Extension [Greater Noida (West)] area, which has been facing land dispute issues in the last couple of years.

- The buyer agreement has been drafted and executed between developer and buyer. The buyer agreement provides details of possession timeline, key deliverables, payment schedule, penalty on buyer and seller, cancellation terms and maintenance terms among other details.

Project Financial Status

- The total estimated project cost of Rs.253 crore, which is being funded by way of equity capital of Rs.21 crore and balance from customer advances. Although the promoters have already infused their entire equity contribution, the residual funding risk remains high on account of its high dependence on customer advances, which are also linked to timely completion of construction.
- As on April 15, 2013, SPR has already incurred Rs.45 crore that includes the land cost of Rs.37 crore and construction and other administrative costs of Rs.8 crore. The remaining project cost of Rs. 208 crore has to be funded through sales/ customer advances. As on April 15, 2013, the value of sold inventory is Rs.169.52 crore against the total requirement of customer advances of Rs.232.20 crore. To manage customer advances required for funding, it is essential for the company to sell its remaining area in a timely manner as any delays in the same can lead to delays in the project.

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Project Photographs as on June 2013



Tower E and F - Phase I



Tower G and H- Phase I



Tower I and J-Phase I



Entrance

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