

## “Parishkaar-II (Phase-I)” by Safal Homes

### *Project Star Rating – “Ahmedabad 6-Star”*

#### **Project Star Rating Rationale**

- **Project developer quality** – Parishkaar-II, a mid-ranged lifestyle residential project, is being developed by Safal Homes, a partnership firm between Safal Constructions Pvt. Ltd. (SCPL), Priyal International Pvt. Ltd. and Kailashdarshan Housing Development (Gujarat) Pvt. Ltd. The Safal group has been in the real estate industry for the last 17 years and has developed a number of residential and commercial projects in and around the Ahmedabad region. SCPL, the flagship company of the group has completed 34 projects since 1995 covering about 116 lakh square feet (lsf) of developed space. SCPL has eight ongoing projects, other than Parishkaar-II (Phase-I), amounting to a total developable area of around 121.10 lsf. Over the years, the group has created the brand ‘bSafal’ which is one of the reputed and trusted brands in real estate development business in Ahmedabad.
- **Project location, construction quality and amenities** – The project is situated 5 km from Ahmedabad Railway Station, 1 km from Maninagar Railway Station and 13 km from Ahmedabad International Airport. Also, the highly successful mass transit system in Ahmedabad, BRTS (Bus Rapid Transit System) is at a distance of around 1 km from the project site. The contractors for the project have a quality track record and have been associated with the Safal group for more than a decade. The project comprises 480 residential apartments spread across ten buildings (Basement+Ground+12 floors). The project provides adequate amenities and recreational facilities like gym, library, amphitheatre, sports facilities, skating rink etc. which are satisfactory for a mid-ranged lifestyle residential project. The project is at an advanced stage of construction having already incurred approximately 78% of envisaged construction cost by December 31, 2012.



- **Project legal quality** – The title search for the project land is done for 30 years. Land title is clear, marketable and free from encumbrances. Besides, the project has received all clearances required from Ahmedabad Municipal Corporation (AMC). Also, many banks have pre-approved the project for giving individual housing loan in the project.
- **Project financial quality** – Low funding risk owing to adequate booking status and fall back arrangement by way of sanctioned term loan in case of delays in receipt of booking amount.

### **Project Profile**

Project Name	Parishkaar-II (Phase-I)
Project Type	Residential
Project Location	Maninagar, Ahmedabad
Development Type	Bought Out
Project Start Date	June 2011
Scheduled Project Completion Date	July 2013
Agreed upon Possession to the customer	July 2013
Total Saleable Area	5.54 lsf having 480 residential apartments spread across ten buildings.
Construction Status	The construction work for the project is at an advanced stage (78% of construction cost incurred) with superstructure work of all the buildings completed. The concealed electrical and plumbing works have been completed. Work related to flooring for all the blocks is being carried out currently.

### **Project Developer Profile**

Name of the company developing the project	Safal Constructions Pvt. Ltd.
Project developer group	bSafal
Development Experience of the developer group	17 years
No. of years in the industry	17 years
No. of projects developed till date	34
Total Area developed till date	116 lsf
No. of projects ongoing	Eight (121.10 lsf of saleable area) other than Parishkaar-II (Phase-I)

### **Project Developer**

Safal Constructions Pvt. Ltd. (SCPL) was incorporated by Mr. Rajesh Brahmbhatt in the year 1995. The group has been in the Ahmedabad real estate market for the last 17 years and popularly known as 'bSafal'. As on December 31, 2012, SCPL has successfully completed 34 real estate projects consisting of residential, commercial and plotted development schemes aggregating to a total of around 116 lsf of developed area. Other than Parishkaar-II (Phase-I), the group has eight other ongoing projects aggregating around 121.10 lsf of total developable area. The company's entire development portfolio is located in and around Ahmedabad which gives it an advantage in terms of reasonable business network and understanding of the real estate market in Ahmedabad. The progress of the project is tracked on a daily basis and related reports of the status are sent to the top management.

### **Project Details**

The project is situated at Maninagar, which is amongst the developed localities in Ahmedabad. The project is designed to provide mid-ranged lifestyle living. Phase-I consists of total 480 residential units distributed across ten 12 storied blocks with 4 apartments per floor. The project proposes to provide facilities and amenities such as provision for power back-up for common services, 24/7 professional security service, gymnasium, sports facilities, amphitheatre, allotted basement car parking facility (one car per flat) and many other amenities.

### **Highlights of the project**

- Amphitheatre
- Sports Facilities : Box cricket pitch, multi-purpose court, skating rink
- 24/7 security service by professional agency
- Gymnasium
- Library
- Garden with children play area
- Backup generator for all common services
- Fire-Fighting system

### **Construction Status**

- The project uses column footing foundation in all the blocks where construction and the excavation work is carried out 7 meters into the earth (3.5 meters basement plus 3.5 meters into the earth from the basement) where it found hard strata.

- The construction work for all the ten blocks is being carried out on a parallel basis. The 12 storied structures for all the blocks have been completed.
- Currently, for Block - A, B, C, D work related to internal flooring is being carried out.
- Two sample flats are ready, one furnished and one unfurnished.
- Construction work related to facilities and amenities like club house, amphitheatre, gym, swimming pool etc. will commence once the construction of majority blocks is completed.

## **Contractor details**

### **Architects**

M/s. VITAN Architects, based in Ahmedabad, is amongst the renowned architectural consultants in Ahmedabad. Mr. Jagrut Patel has been associated with many well-known residential as well as commercial projects. He has been associated with SCPL for the last ten years.

### **Structural consultant**

Ducon Consultancy is the structural consultant for the project. Mr. Devendra Shah is the chief consultant for Parishkaar-II. Ducon has been associated with bSafal group for the last 15 years and has developed various projects with the group with an approximate area of 34.50 lsf.

### **Civil Engineers**

The civil construction works is overseen by Mr. Romi Sharma, Chief Civil Engineer for bSafal Group.

### **Project Legal status**

- Title search has been carried out for the entire piece of land for 23,698 sq. mt. (Phase-I - 14,762 sq. mt.) for the last 30 years by M/s. Jani & Co. vide their report dated September 14, 2011. Title of the property is Clear and Marketable. However, Title report states that registration record of the year 1963, 1972, 1980, 1982, 1983 to 1986 and 1989 to 1993 of Sub Registrar's office is destroyed / torn out; hence it could not be inspected.
- The draft agreement to sale does not mention a fix date of possession. Also, it specifies a penal clause for delays in payment by the buyer but it has no specific penal clause for delays in project execution by developer.

### **Project Financial Status**

- The total project cost of Rs.120 crore is envisaged to be funded by way of promoter funds of Rs.30 crore and the remaining amount by customer advances of Rs.90 crore.
- As on December 31, 2012, the project has already incurred Rs.30 crore towards the land cost and Rs.69.89 crore towards construction cost. The same has been funded through promoter funds of Rs.23.05 crore and customer advances of Rs.76.84 crore. In addition Safal Homes has got sanctioned term loan of Rs.50 crore from bank which may be used to manage the cash flows if required.
- The company has received bookings for 425 units out of total 480 units valuing for Rs.116.78 crore. Also, it has received comfortable payment against booked units which is expected to facilitate timely completion of the project.

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## Project Photographs as on March 13, 2013

Block – A, B



Block – C, D



Block – L, M



Block – N, O



Block – P, Q



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