

The Gran Carmen Address

India Build Villas Development Pvt Ltd

PRESS RELEASE

June 2014

Project Star Rating Rationale

- *Project developer quality*

The Gran Carmen Address (TGCA) is being developed by Piramal Fund Management Pvt Ltd (PFMPL), which is the private equity investment arm of Piramal Group and one of the country's largest real estate funds. PFMPL has constituted a special purpose vehicle (SPV), India Build Development Pvt Ltd for the execution of TGCA. Although the project is its first development initiative, PFMPL draws strength from the Piramal group's experience in real estate development and its own investment experience in the sector.



- *Project construction quality and amenities*

TGCA is a premium residential villas project located at Sarjapur Road, Bangalore. The various contractors appointed for the execution of the project have adequate track record of experience. Vintech Consultants (VC) have been appointed as Structural Consultants for the project, which is a nationally recognized structural design and civil engineering consulting organization. Morphogenesis is the architect for the project, which is a Delhi based organization globally recognized for its architectural designs. Cicon Engineers Private Limited (Cicon) is the civil construction contractors for the project. Cicon has been in the construction business for more than 23 years. DTZ Project Management and Building Consultancy (DTZ) is the project management consultant for the project. DTZ is global property services provider and has a long track record, since their origin in England since 18th century.

Further the project has good amenities and recreational facilities including a 30,000 sq ft club house, short course Olympic size swimming pool, fully equipped gymnasium, spa etc.

- *Project legal quality*

The title of the project land area of about 13.3 acres is clear and marketable as per the title search done for 30 years (title search was done by Mr. Jayant M. Pattanshetti). However the current approved building development plan is on 11.3 acres of this land parcel, with 109 units of Villas and 30,000 sq.ft club house. The developer has submitted a revised development plan on 13.3 acres relocating the club house to front (road facing side). All statutory approvals including environment clearance, consent to establish from the State Pollution Control Board are in place for the entire land parcel of 13.3 acres. So far 86 units have completed basement work and commencement certificate from Bangalore Development Authority (BDA) for construction of super structure of these units was received from BDA on April 09, 2014.

The project has a maximum permissible FSI of 3, however the developer plans to utilize 0.72.

- *Project financial quality*

The project has high dependence on customer advances, nevertheless the project being promoted by PFMPL a private equity investment arm of Piramal Group which enables adequate financial flexibility during stressed scenarios. Also the satisfactory booking of ~50%, provides comfort over the reliance on customer advance.

CARE Ratings
ASSIGNS "Bengaluru 6-Star"
to
The Gran Carmen Address
India Build Villas Development Pvt Ltd



Project Profile

Project Name	The Gran Carmen Address (TGCA)
Project Type	Residential Villas
Project Location	Sarjapur road, Bangalore
Development type	Joint Development
Project Start Date	August 2013
Scheduled Project Completion Date	December 2015
Agreed upon Possession to the customer	30 months from receiving commencement certificate plus three months grace period.
Total Saleable Area	2.82 lsf (developer's share under the JDA)
Construction Status	The basement works for the 86 units have been completed and superstructure work is in progress.

Project Developer Profile

Name of the company developing the project	Piramal Fund Management Pvt Ltd (under a SPV Indiabuild Villas Development Pvt Ltd)
Project developer group	Piramal group
Development experience of the developer group	4 years under its real estate development arm Piramal Realty and couple of projects by the group prior to that
No. of years in the industry	Same as above
No. of projects developed till date	2 projects by Piramal group and another 20 lsf developed by Piramal Realty
Total Area developed till date	31.5 lsf
No of ongoing projects	Various projects of total development area of 200 lsf under development in Mumbai

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Project Photographs – As on April 30, 2014



Arial View of the project site



Super structure work of Villas in progress



Completion of Basement for Villas

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