



November 2014

# Wegmans Business Park-Phase I

by Wegmans Industries Private Limited



Rated NCR 7-Star by CARE Ratings

## Project Star Rating Rationale

- Project developer quality*

Promoted by Mr S K Gupta, Wegmans Industries Private Limited (WIPL) was incorporated in 1992 and is a National Capital Region-based (NCR) real estate development company. The group largely focuses in the Noida/ Greater Noida region and has completed 5 projects – 4 commercial and a hotel – aggregating a developable area of 4.73 Isf till date. The group also has interests in financial services, commodity trading and agro-based businesses.

- Project construction quality and amenities*

WIPL had hired reputed Feedback Infra Services P Ltd (formerly Feedback Ventures) as the Project Management Consultants (PMC). The principal architect of the project was well-known Mumbai-based firm, Hafeez Contractor. Delhi-based Sun Nirman Infrastructure was the civil contractor for the project. The project provides various amenities such as 100% power back-up, food & beverages outlet, glass elevators, central air conditioning, water fountains and open and covered car parking. The operations and management of the office space is being done by the company itself.

- Project legal quality*

The title of the land is clear, as the same has been acquired by the developer from the Greater Noida Industrial Development Authority (GNIDA) through lease agreement dated February 14, 2005. The project layout is approved by GNIDA. All required approvals have been obtained by the company.

- Project financial quality*

The project was completed at a total cost of Rs.65 crore. The company funded the construction from term debt (Rs.22 crore), promoter funds (Rs.4 crore) and balance from customer advances. The company had launched the project with time-linked and construction-linked plans, and the project was completed in September 2009, against the committed completion date of March 2009.

## Project Profile

Project Name	Wegmans Business Park – Phase I
Project Type	Commercial
Project Location	Greater Noida
Development Type	Lease hold land from GNIDA for 90 years
Project Start Date	June 2007
Physical Construction Completion Date	September 2009
Total leasable Area	3.13 Isf
Construction Status	The construction of building was completed in September 2009 and occupancy certificate was received from GNIDA in November 2009.

## Project Developer Profile

Name of the company developing the project	Wegman Industries Private Limited (WIPL)
Project developer group	Wegmans Group
Development experience of the developer group	11 years
Number of years in the industry	11 years
Number of projects developed till date	5
Total area developed till date	4.73 Isf
Number of ongoing projects	1

## Project Developer

The project site is well-connected via roads and is located just 3 km from the Delhi-Noida Expressway and 3 km from the prominent Pari Chowk. The project faces 80 metre wide Surajpur-Kasna main road near to the factories of LG electronics, Moserbaer and many major commercial complexes/centres, education institutes. The project is an IT park with a 5-floored structure offering a saleable/leasable area of 3.13 Isf. It has various amenities required for 'Grade-A' office space such as 100% power back-up, glass elevators, fire detection and protection systems, central air conditioning, double glazed and heat reflective external façade, sewage treatment plant of 250 KLD capacity, water fountains, and open and covered car parking. At present, it houses reputed companies like LG, Samtel, Sasken and Ebay as tenants.

### Highlights of the Project

- 100% Power back up
- 24/7 security service
- High speed glass elevators
- High speed internet access, satellite connectivity & international leased circuits
- Centrally air conditioning
- Large open spaces and landscaping

## Construction status of the project

The construction of the project was completed in September 2009 and occupancy certificate from GNIDA was received in November 2009.

*Brief particulars about various contractors is as follows –*

### 1. Architects

The principal architect of the project was well-known Mumbai-based firm, Hafeez Contractor, which was established in 1982 and has worked on commercial projects like DLF Infinity (Gurgaon), DLF Gateway Tower (Gurgaon), Delta Square Nairobi (Mumbai), DB Corporate House (Mumbai), Bhari Airtel (Gurgaon), IL&FS Corporate Office (Mumbai), etc.

### 2. Project Management Consultants (PMC)

WIPL hired reputed Gurgaon-based Feedback Infra Services Pvt. Ltd. (formerly Feedback Ventures) as PMC. Feedback is a reputed integrated infrastructure services company.

### 3. Structural and Mechanical, Electrical and Plumbing (MEP) Consultants

Delhi-based Sun Nirman Infrastructure was the structural consultant for the project. Incorporated in 2007, Sun Nirman is engaged in undertaking civil construction projects and has completed more than 20 projects. WIPL appointed Sanelac Consultants Pvt Ltd as MEP consultants. Having more than 25 years of experience, Sanelac is a leading provider of services related to heating, ventilation, and air conditioning (HVAC) and industrial ventilation systems.

### 4. Civil Engineers

Sun Nirman Infrastructure Pvt Ltd was the civil contractor for the project. Incorporated in 2007, Delhi-based Sun Nirman is engaged in undertaking civil construction projects and has executed projects for reputed organizations such as South Asia Breweries, The French Consulate, NIIT, Realtech Group, etc.

## Project legal status

- The land has been taken on lease from the Greater Noida Industrial Development Authority (GNIDA) for a period of 90 years. The company has received all requisite approvals for the project. The project has an available FSI of 1.25x and has been constructed accordingly.
- Tripartite sub-lease agreement between GNIDA (Lessor), WIPL (Lessee) and buyer (sub-lessee) is drafted in an adequately elaborate manner and covers important points like:
  - o Sales agreement mentions details regarding transfer of land on lease from GNIDA for 90 years.
  - o Development of an IT Park & entitlement of right to market and to enter into agreements for the transfer of leasehold rights. The space is to be utilized by sub-lessee for IT/ITes business only.
  - o Layout map of the space being allotted is annexed in the agreement.
  - o Details of Super Area and Covered/Carpet Area are provided.

## Project Financial Status

- The project was completed at total cost of Rs.65 crore, comprising of land cost (Rs.1 crore), construction cost (Rs.60 crore) and marketing/administrative costs (Rs.4 crore). The low land acquisition cost is attributable to the fact that it was taken on lease during the year 2005 when the development of the area was at its initial stages. The company funded the construction from term debt (Rs.22 crore), promoter funds (Rs.4 crore) and balance from customer advances.

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**Project Photographs as on July 15, 2014**



Front view of Building



Side view of Building



GF corridor



Open parking and side view



Underground Parking



4th Floor corridor

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