

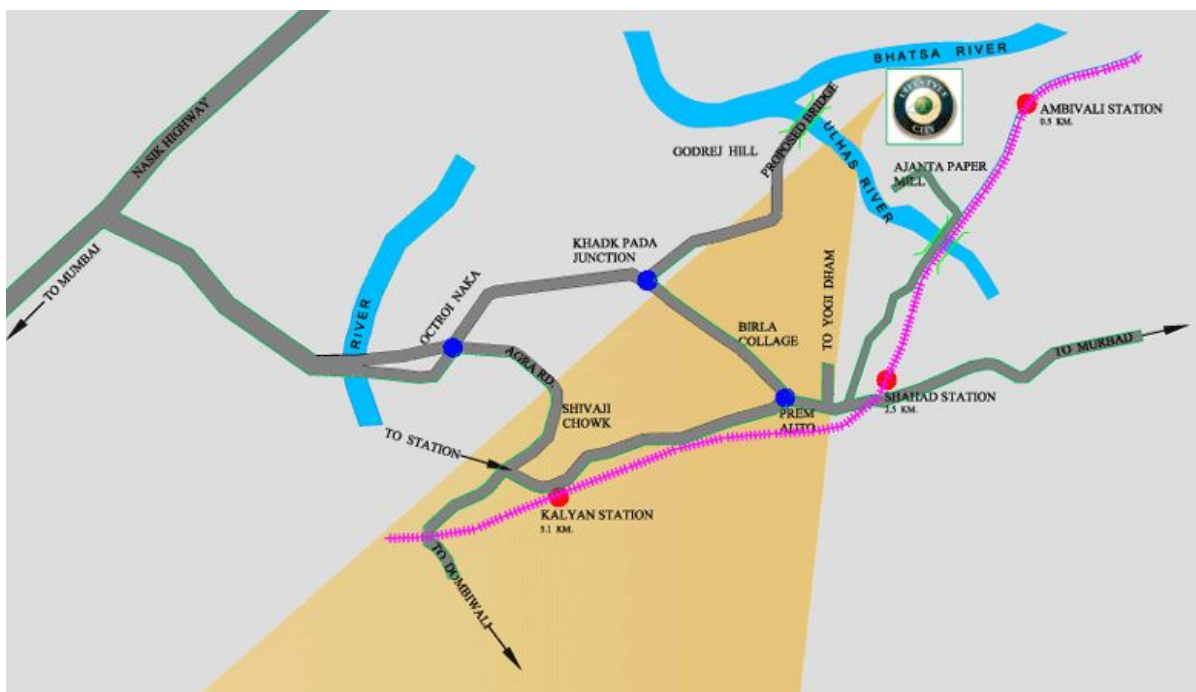
**Project: Nirmal Lifestyle, Lifestyle City, Kalyan (West)**  
**Developer: Nirmal Lifestyle**  
**Date of Visit: April 2, 2009**

Nirmal Lifestyle has recently launched a premium residential project near Shahad, Kalyan West named 'Lifestyle City'. Spread across 150 acres, the initial launch of the project consists of a total of approx 840 units spread across 7 buildings each of 15-storey. Based on our visit to the property site and a look at the sample flat, we have the following observations:

**Project Location:**

The project is in Vadavli village, between Shahad and Ambivali. The project is accessible from Shahad railway station which is at around 2.5 kms. It took us 9 minutes from Shahad railway station by auto to reach the site location which cost us Rs.30/-. If one was to travel on foot from the station to the project site, it would take close to 30 minutes. Ambivali station is under 2 kms from the project however due to lack of appropriate transport facilities Shahad is a preferred alternative to get to the project. The developer is to provide bus-service from the project to Shahad, Ambivali and Kalyan railway stations which would take care of the accessibility issue.

The area around the site is currently consisting of only small hutments and small shops. No residential, commercial and organised retail establishments are present in the vicinity, except for Ajanta Paper Mills which is exactly opposite to the site location. The developer has also proposed to build a bridge which will connect Khadak Pada (Kalyan West) and Lifestyle City reducing the travel time from 12 minutes to 5 minutes from Khadak Pada.



## Project Highlights:



- ◆ Presently only Zone 1 is launched which consists of 7 buildings of 15 floors each (see image above)
- ◆ Bookings are currently open only for 2 buildings (Victory & Applause), the developer is planning to launch a third building very soon.
- ◆ The construction is about to start in May, 2009 and the builder proposes to give possession by Dec 2011.
- ◆ Of the 2 buildings launched, there will be 8 flats on each floor. Applause will comprise of 2 & 3 BHK, with six 2 BHK and two 3 BHK on each floor. Victory on the other hand will have six 1 BHK and two 1 ½ BHK on each floor.
- ◆ Total 120 units in each building.
- ◆ Currently schools, hospitals, nursing homes and retail establishments are not present in the vicinity of the site. Nearest school is in Kalyan which would take around 25 minutes by auto. The developer has long term plan to build schools, hospitals and retail space within the project area.
- ◆ Water supply (sweet water) to this project will be provided by Kalyan Dombivli Municipal Corporation. The developer has also assured that water supply will be available for 24 hours.

## Project Details:

The details of the project are tabulated below:

1 <sup>st</sup> Floor Rate per sq ft	1 & 1 <sup>1/2</sup> BHK - 1899/- 2 & 3 BHK - 1998/- Rates as on 2 <sup>nd</sup> April 2009, Rs. 18/- Floor rise.
Size of Apartment (1 BHK)	558 sq ft saleable area – 411 sq ft carpet area
Size of Apartment (2 BHK)	810 sq ft saleable area – 600 sq ft carpet area
Minimum Capital Value (1 BHK)	10.59 lacs + Stamp + Registration + Society Chgs.
Minimum Capital Value (2 BHK)	16.18 lacs + Stamp + Registration + Society Chgs.
Minimum Capital Value (3 BHK)	21.21 lacs + Stamp + Registration + Society Chgs.
Maintenance Charges	Rs. 2.5 per sq ft per month
Parking Charges	Rs. 2 lacs
Construction Status	Construction to start from May 2009
Completion Date	Dec 2011
No. of Floors	G+15
Project Approval Status	Approvals for the project from major financial institutions like SBI, LIC & UBI are under process at the moment.

	1 BHK	2 BHK	3 BHK
		1 <sup>st</sup> Floor	
Total Flat Cost	1,059,642	1,618,380	2,121,876
Stamp Duty +Registration Chgs. + Infrastructure	101,979	160,703	216,113
Society Charges	33,830	48,950	64,070
Other Charges (Legal+Electric Water+Society Formation+ Club House) +	80,000	80,000	80,000
<b>TOTAL COST TO CUSTOMER</b>	<b>1,275,451</b>	<b>1,908,033</b>	<b>2,482,059</b>

18 Rs Floor rise

### General Amenities

- ◆ 100% Power back-up- 24 hours electricity
- ◆ S.E.H. (Space Efficient homes)
- ◆ Wellness center, yoga meditation, dance & music
- ◆ Olympic size swimming pool, Tennis Court, Cricket ground
- ◆ Eco-friendly township
- ◆ Life style city busses to Kalyan, Shahad & Ambivali
- ◆ Club house with Jacuzzi, Steam, Sauna & indoor games
- ◆ Every flat is with a sundeck

### Internal Amenities

- ◆ Vitrified Flooring
- ◆ Granite platform in kitchen, Utility area for washing machine
- ◆ Jaguar Fittings
- ◆ POP finish walls with acrylic paint
- ◆ Concealed ISI quality wiring with circuit breakers
- ◆ Telephone & cable TV points
- ◆ Concealed plumbing in kitchen & toilet
- ◆ Intercom facility

## Our Viewpoint

'Lifestyle City' can be classified as a premium residential project in the Kalyan belt taking into account the amenities offered in the project. The average property rates in the adjoining area in Kalyan with similar amenities are in the range of Rs. 2400 per sq ft. However we opine that, to arrive at a competitive rate to be compared with 'Lifestyle City', this rate should be further discounted on account of three reasons as given below-

- Property Price Correction: ICICI Property Services expects a 15% correction in the property prices especially in the Kalyan belt as we do not see property deals happening at present levels of Rs. 2400 per sq ft.
- Location: Considering the location of 'Lifestyle City' which is beyond Kalyan (Shahad-Ambivali) the rate prevalent in Kalyan needs to be discounted.
- Stage of Construction: The construction of the project is scheduled to start only in May 2009, thus we opine that there is a need to discount the property price further.

On account of all the above three factors, even after considering the amenities provided, overall the property rate for 'Lifestyle City' needs to be discounted by 30-35%.

The competitive rate thus works out to be in the range of Rs. 1600-1700 per sq ft for saleable area. However the rate quoted for the project is Rs. 1998/- which indicates that it is over-priced.

Given the capital value of each type of apartment i.e. 1 BHK (12.75 lacs), 2 BHK (19.08 lacs) and 3 BHK (24.82 lacs), the average monthly income levels required to purchase the property, assuming that the home buyer opts for a home loan equal to 80% of the Property value for a term of 20 years would be as below –

Type of Apartment	Cost of Property	Average Monthly Income Levels required*
1 BHK	12.75 lacs onwards	>= 24500
2 BHK	19.08 lacs onwards	>= 37000
3 BHK	24.82 lacs onwards	>= 48000

\* Considering loan tenor of 20 years and Loan to Value Ratio of 80%.

1 and 1.5 BHK Layout



2 and 3 BHK Layout



## DISCLAIMER

This document is being communicated to you solely for the purposes of providing our views on current market trends.

This document is being communicated to you on a confidential basis and does not carry any right of publication or disclosure to any third party. By accepting delivery of this document each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisers) without the prior written consent of ICICI HFC, who the recipient agrees has the benefit of this undertaking. The recipient and its professional advisers will keep permanently confidential information contained herein and not already in the public domain.

This document is not an offer, invitation or solicitation of any kind to buy or sell any security and is not intended to create any rights or obligations. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The use of any information set out in this document is entirely at the recipient's own risk.

The information set out in this document has been prepared by ICICI HFC based upon projections which have been determined in good faith by ICICI HFC. There can be no assurance that such projections will prove to be accurate. ICICI HFC does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything set out in this document. The information in this document reflects prevailing conditions and our views as of this date, all of which are subject to change. In preparing this document we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us or which was otherwise reviewed by us. Past performance cannot be a guide to future performance.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.