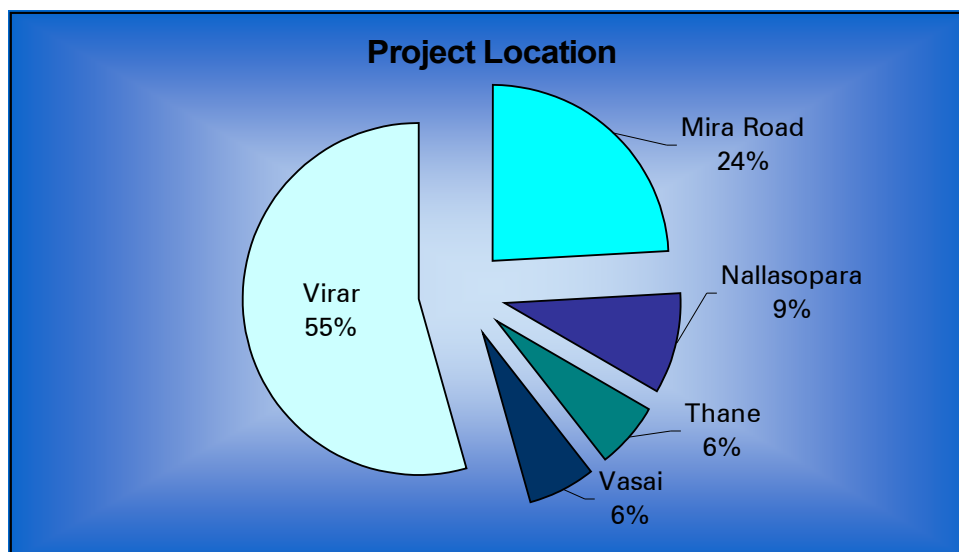


True Value Property Show
Venue: Kora Kendra Ground, Borivali (W), Mumbai
Period: 20 February, 2009 - 23 February, 2009

Earth Property Network India Pvt Ltd had organised a real estate exhibition “True Value Property Show” at Kora Kendra Ground, SV Road, Borivali (W), from February 20 to February 23, 2009.

Location - ICICI PSG Research & Consultancy Team visited the exhibition which was mainly focused on the properties on the Virar - Vasai belt. The exhibition had on display properties from prime developers like Rustomjee, Mayfair, Akruti apart from other local players. More than 50% of the projects were situated in Virar, followed by Mira Road which had around 24% of the total projects exhibited. Below Pie chart depicts the project locations of the properties showcased in the exhibition.



Amenities – We observed that there was more focus on providing amenities which are higher on functionality and as such most of the projects on display included children’s play area with garden, and internal amenities including vitrified tiles, electric geysers, exhaust fans in kitchen, powder coated aluminum sliding windows. Some developers were even offering a water tank and fully tiled wall over the kitchen platform. A swimming pool or a club house in a project could have hiked the outgo for the end buyer in terms of higher maintenance costs which is a significant factor considering the target customer segment.

Special Offers – We observed that not many developers were running special schemes on their projects; rather the discounts were built in their pricing. However we observed that one of the developer was offering free stamp duty, registration and also free modular kitchen with trolleys for a project at Virar West; over and above these the customers were also offered one consumer durable from a choice of six.

Pricing – The average price range of the projects exhibited was around Rs 2500-2700 per sq ft. and the minimum capital value for an apartment was around Rs. 12 lacs and on the higher side it was around Rs. 40 lacs. As such the exhibition experienced reasonably good response from people from varied income classes.

Our View-

Even though the minimum apartment cost was Rs 12 lacs, the average cost worked out to around Rs. 22 lacs. Assuming the end buyer would opt for home loan equivalent to 80% of the total property cost, the target customers would fall in the monthly income bracket of Rs. 25000 per month and above which normally constitute the Middle Income Group. Thus this looks like a value proposition for the home buyers falling under this income class.

Details of the projects on display have been tabulated as below:-

Sr. No.	Developer	Project name	Location	Type -BHK	Average Price (Rs. Per.Sq. Ft)	Completion Date
1	Aakash Builder	Gagan Solitaire	Virar-East	1/2/3	2100	May-2009
2	Agarwal Group	Agarwal's Heritage	Virar West	2/3	2100-2500	Ready
		Vrindavan Township	Virar West	1/2/3	2100-2500	May 2010
		Viva Gokul Complex	Virar West	1/2/3	2100-2500	Ready
		Gokul Sapphire	Virar West	1/2/3	2100-2500	March 2010
		Gokul Arcade	Virar West	2/3	2100-2500	NA
3	Akruti City	Akruti Gardenia	Mira Road	1/2/3	2600	NA
4	Evershine Builders	Evershine Solitaire	Vasai East	3	1799	NA
5	Evershine Builders	Evershine Classique	Vasai East	2/3	1799	NA
6	Giriraj Developers / R R Marketing	Amisha Garden	Mira Road East	1/2/	2495	NA
7	Greenspace Construction Pvt Ltd	Green Park	Virar-West	1/2/3	2000	NA
	Kothari & Kanakia Developers / R R					
8	Marketing	K D Empire	Mira Road East	1/2/	2150	NA
9	Mayfair	Virar Gardens	Virar-West	1/2/	3500	May -2010
10	Mehta Group	Gokul Samparpan - I	Virar-West	1/2/	2200	Ready
		Gokul Samparpan - II	Virar-West	1/2/	2200	May-2009
11	Orbit Enterprises	Jewel Residency	Mira Road	2/3	2800	NA
12	Parikh Group	Prabhat Complex	Virar-West	1/2/Duplex Bungalow/	2000	Ready
13	Parmar Group	Real Life	Virar East	Row House	NA	NA
14	Poonam Developers	Poonam Orchid	Virar-West	1/2/3	1700	Ready with OC
15	Rustomjee	Urbania	Thane	2/2.5/3	3300	NA
	Rustomjee	Rustomjee Estate	Virar-West	1/2/3/4	3700	NA
	Salasar Land Developers / R R					
16	Marketing	Solitaire Heights	Mira Road East	2/3	2999	NA
17	Shiv Shakti Builders	Shiv Shruti Complex	Nallasopara -East	1/2/3	2535	May -2010
18	Shree Ram Builders	Subodh Sagar Residency	Nallasopara-west	1/2/	2200	60% complete
19	Shree Sai Developers	Sai Anand Plaza	Mira Road	2/3	3800	August-2009
20	Shreeji Enterprise	Shreeji Avenue	Thane	1/2/3	2650	May-2009
	Swastik Builders & Viva Swastik					
21	Builders	Viva Swastik Gardens	Virar East	1/2/	2200	NA
22	Tirupati Constructions	Balaji Complex	Virar-West	1/2/3	2500	NA
23	Versatile Realtors	Blossoms	Nallasopara -East	NA	2100	NA
	Vighnaharta Developers/ Riddhi					
24	Siddhi Realtors/ Shreeji Realtors	Shreeji Vihar	Virar-East	1/2/	1990	May-2009
25	Vijay Developers	Vijay Apartment	Mira Road-East	1/2/	2651	Aug-2009
26	Vinay Developers	Vinay Heights	Mira Road East	2/3	2500	NA
27	Vinay Unique Construction Co.	Vinay Unique Residency	Virar-West	1/1.5/2/3	2200	NA

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