



**Project: Mohan Tulsi Vihar, Badlapur (West).
Developer: Raj Group & Mahadev Gruh Nirman Company
Date of Visit: April 02, 2009**

Raj Group & Mahadev Gruh Nirman Company has recently launched a residential project in Badlapur named Mohan Tulsi Vihar. Raj Group is a known name in Badlapur and has close to 20 completed small residential projects in the area. Raj Group has bought land parcels in Kamothe and Badlapur (E). In Badlapur (E), the builder plans to launch a 20 building project by July 2009. Mohan Tulsi Vihar is his first big project and is in collaboration with Mahadev Gruh Nirman Company. Spread across 14 acres of land, Phase I of the project will consist of 16 towers (still +7). 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 a 10-15 minutes walk from Badlapur railway station. Share autos are also available outside the railway station which will drop you near the project charging Rs.5 per head.

The project location is not very far from the market area which is the station road called Bazaar Peth Road. This road is well developed with banks, shops, hotels, showrooms, coaching classes etc. Several general grocery stores are located in close vicinity of the project. Don Bosco School is less than a kilometer away from the project whereas Bharat College, Arts & Science, is almost at the doorstep. A 60 feet road is proposed where the project is located. There are several hospitals & nursing homes in Badlapur which are equipped to handle the catchment needs, however the nearest big/corporate hospital is Wockhardt in Kalyan.

Satsang Vihar is located in the vicinity of the project, roughly around 1.5 kms. It is a beautiful temple surrounded by lush green gardens. Adjacent to Satsang Vihar is the Rainy Resort Water Park. Ulhas River is around 2 kms from the project location.



Project Highlights:

The project is to be developed in 3 phases. Currently the construction for phase I (16 towers) has started and is 30~35% complete as per our assessment. The completion of this phase (Phase 1) is slated by June 2010. Phase II consists of 10 towers while Phase III consists of 12 towers. Phase II & III are still in the planning stage.

Phase I of the project will have a 5000 sq.mt. garden, a jogging track and children’s play area. Phase III will have a 2200 sq.mt. garden, a swimming pool and a club house. According to the builder, the swimming pool and the club house will be ready by June 2010 and will be ready for use for the residents of phase I. Water supply to this project will be provided by Badlapur Municipal Corporation. This water will be available for 5 hours in the morning in the kitchen. For the bathroom and the toilets, bore-well water will be available 24 hours.

As the locality suffers from a daily load shedding for 5 hours, one of the amenities desired was an inverter backup in each unit, which has not been provided by the developer, an essential in a luxury project as claimed by the brochure. Power back up is available only for the elevators.

The project has easy accessibility to Thane which is 45 minutes by train. Thus for those working in Thane, Badlapur offers a very convenient residential option, where one could own a house as well.

Project Details:

Phase I

Type	Total No. of Units	No. of Units	Area in sq.ft. (1 BHK)		No. of Units	Area in sq.ft. (2 BHK)	
		1 BHK	Built-up	Carpet	2 BHK	Built-up	Carpet
C	42	42	695	498			
CI	42	28	695	498	14	1035 & 1070	740 & 765
D	28				28	1045	747
E	28	14	695	498	14	985	705
F	28	28	695	498			

	in sq.ft.	in Rs.					
	Built-Up Area	Rate per sq.ft.	Development Charges	Club House	Cover Parking (Optional)	Stamp Duty & Registration	Capital Value
1 BHK	695	1399	50000	30000	75000	50000	11,77,305
2 BHK	985, 1035, 1045,1070	1399	60000	30000	75000	50000	15,93,015 onwards
3 BHK	Planning Stage	1399	70000	30000	75000	50000	Planning Stage

Maintenance Charges	Rs. 1 per sq ft per month
Construction Status	Phase I - 35-40% complete
Completion Date	Phase I - June 2010
No. of Floors	Stilt + 7
Project Approval Status	Approvals for home loan obtained from GIC & from LIC in process

Features:

- ◆ Club House with well-equipped gymnasium
- ◆ Swimming Pool
- ◆ Children's Play Area
- ◆ Jogging Track

In- Flat Amenities:

- ◆ Granite kitchen platform with stainless steel sink
- ◆ Full height glazed tiles in kitchen
- ◆ Tiling upto a height of 8 ft. in kitchen, bathroom & W.C.
- ◆ Vitrified flooring in all rooms
- ◆ Aluminium powder coating slide window

Our Viewpoint:

Mohan Tulsi Vihar is a complete residential project with amenities like swimming pool, club house, children's play area and a garden. The rates quoted for resale flats in Badlapur west in buildings without any amenities like gymnasium, club house and swimming pool range between Rs.1100-1300 per sq.ft. on built-up. Other new projects providing amenities like gymnasium and club house are charging Rs.1791 per sq.ft. on built-up which comes to Rs.2420 on carpet with a loading of 35%. However, these projects are not providing a swimming pool charging maintenance of Rs.300 per month which comes to around Rs.0.45 per sq.ft. Mohan Tulsi Vihar is quoting Rs.1399 per sq.ft. which comes to Rs.1952 per sq.ft. on carpet with a loading of 40%. The maintenance charged in this project is Rs.1 per sq.ft. Thus, the rate quoted is actually slightly lower than other projects in the vicinity; however the maintenance is almost double for the provision of a swimming pool.

As a matter of fact, the capital values in Kalyan & Dombivli, more developed markets, are in the range of Rs. 1800~2500 per sq ft. on built-up.

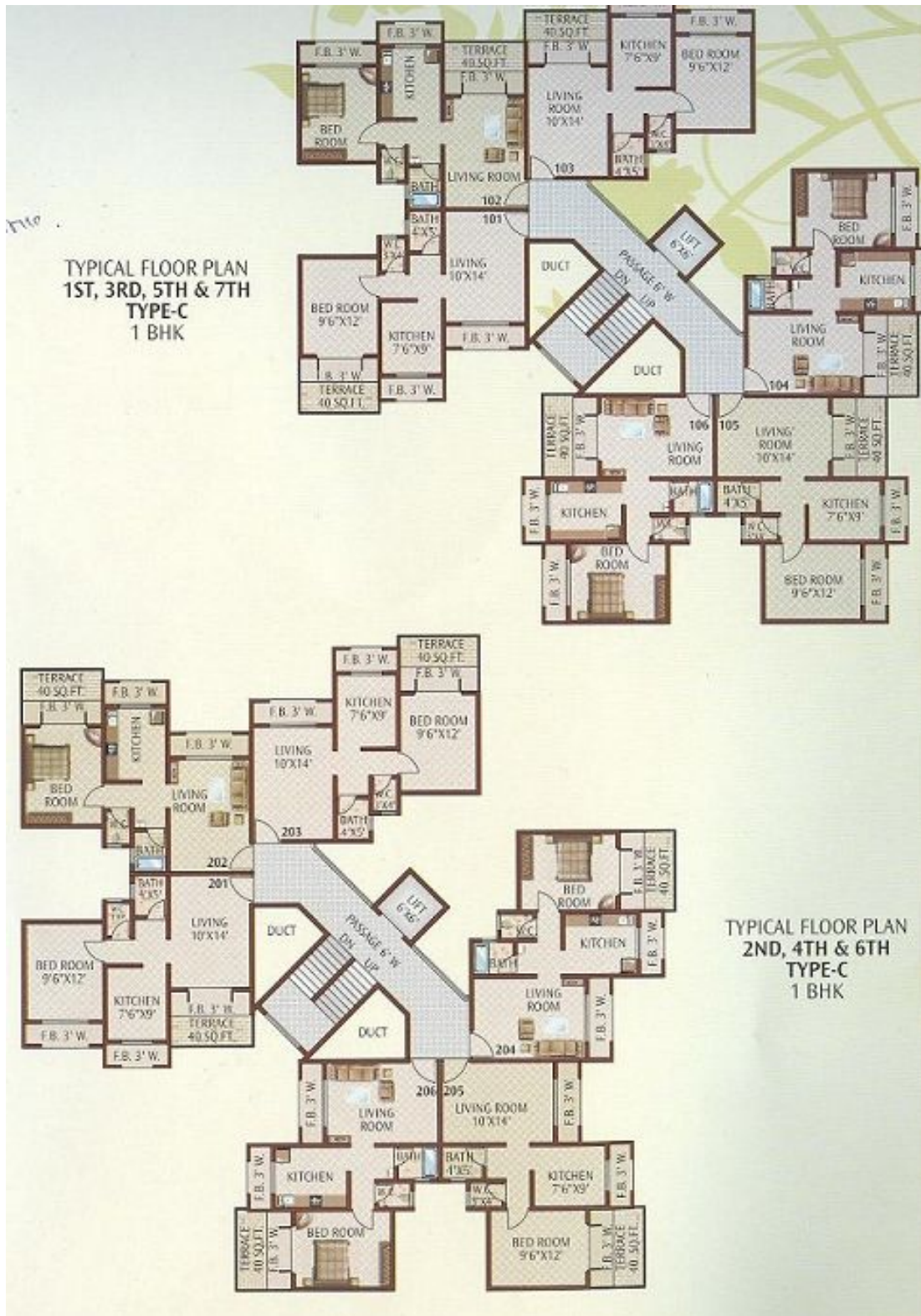
Also the proximity to railway station makes the deal more attractive. Overall it could be said that the project presents a good opportunity for a home buyer who works in Thane, Kalyan, and Dombivli and nearby areas because of good rail connectivity with these locations. A 1 BHK/ 2 BHK 45 minutes from Thane at the rate of Rs.1399 per sq.ft. with all the modern amenities is a decent proposition in Badlapur.

Given the capital value of each type of apartment i.e. 1 BHK (11.77 lakhs onwards) and 2 BHK (15.93 lakhs onwards), 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 (in Rs.)	Average Monthly Income Levels Required (in Rs.)
1 BHK	11.77 lakhs onwards	>= 22716
2 BHK	15.93 lakhs onwards	>= 30745
3 BHK	Planning Stage	

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

Project Layout (Phase I):



TYPICAL FLOOR PLAN
1ST, 3RD, 5TH & 7TH
TYPE-C1
1 BHK & 2 BHK



TYPICAL FLOOR PLAN
2ND, 4TH & 6TH
TYPE-C1
1BHK & 2BHK





TYPICAL FLOOR PLAN
1ST, 3RD, 5TH & 7TH
TYPE-E
1BHK & 2BHK



TYPICAL FLOOR PLAN
2ND, 4TH & 6TH
TYPE-E
1BHK & 2BHK



TYPICAL FLOOR PLAN
1ST, 3RD, 5TH & 7TH
TYPE-F
1 BHK

TYPICAL FLOOR PLAN
2ND, 4TH & 6TH
TYPE-F
1 BHK



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