

Ansal API Launches Megapolis in Greater Noida

Ansal API just launched one of its premium project called Megapolis. It is strategically located next to fast growing business centers of Noida and Greater Noida and is easily accessible from the Capital of India. Ansal API Megapolis is expected to boost the rocky property market in Delhi NCR.

July 17, 2008 (FPRC) -- Ansal API is all set to develop an integrated township spread over 2,500 acres in Dadri district near Greater Noida in the NCR. The total cost of the project will touch Rs.13,000 crore.

This huge project, Megapolis, will offer housing to more than 5 lakh people. Sushil Ansal, chairman of Ansal API, confirms to fund the project through in-house financing, equity contribution from the developers, debts, and dedicated funds.

Mr. Ansal also confirmed that a special purpose vehicle (SPV) will be introduced by the company which will facilitate the promoters to divest equity up to 40% to the investors in the SPV. HDFC Asset Management Company will invest Rs. 225 crore in this project to own 8.5% stake. Ansal API developer is also negotiating with the developers of Gulf region and private equity funds.

Ansal API Megapolis is very well connected with Delhi and other vital commercial centres through expressways and highways, like Gautam Budh Expressway to Greater Noida, Eastern peripheral expressway, NH-91. The Project lies within the National Capital Region (NCR). The Greater Noida property lies to the proposed International Airport and is adjoining north India's largest proposed rail terminal coming up in Bodaki on the Delhi Howrah railway list.

The process of developing a land bank for the project has already started with acquiring 500 acres of land directly from the farmers, and the whole set up of the land bank required for the project will be completed within next two years. As per Mr. Ansal, the plots in the project will range from 240 sq. yards to 1,200 sq. yards. Besides the built-up units the vacant plots also will be available for sale. The price of plots will start at Rs 13400/sq yd, reasonable price when compared to prices of other properties in the neighbourhood.

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Keywords

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