









For someone who has single handedly changed the perception of luxury realty developments in Bengaluru, Jitu Virwani, is a clear winner thanks to intelligent thinking combined with an innovative approach. Focusing on quality, his company, Embassy Group is today one of the leading names in the country as far as real estate developers are concerned. Forging partnerships has been a key strength too as seen in the recent case when Piramal Finance (PFL), the lending arm of Piramal Enterprises financed ₹1100 crore to the Embassy Group for residential and commercial projects in Bengaluru, Chennai and Hyderabad. With over 25 years of experience in the real estate and property development sector, Jitu is the Chairman and Managing Director of the company and is also a member of the Young Presidents Organisation and a member of the Equestrian Federation of India. A self confessed horse lover, he owns one of India's largest privately owned horse riding academies situated in Bengaluru and has founded the Stonehill International School, Bengaluru. He tells us more in this exclusive tête-à-tête.

Tell us about your early days and growing up years.

I was introduced to the real estate world quite early and learned the ropes of the business by observing my father. Mohan Virwani who was a developer in Bengaluru. I regularly visited my father's construction sites and even while I was driven away several times, I would keep going back there. I was assigned the complex task of getting permissions from government departments. This exercise made me learn patience which is a very important quality one should possess in this line of business.

Did you always have the entrepreneurial spirit in you? Growing up in a real estate family and being introduced to the trade in my early days, I have always been motivated to lay my own path and follow it with dedication and perseverance. I was 28-year-old when my father had a fallout with his business partner and decided to stop developing more properties. That was when I decided to carry forward the brand Embassy on my own without any financial backing from my family. The journey began with Embassy Point, an office space development at Infantry road in the heart of Bengaluru.

What drew you to real estate especially considering that your start was pretty challenging?

When my father decided to stop developing any more properties in the early 1990s, I was very clear that we had no other business to fall back on. Real estate business was what we knew and practiced. I was very keen on being different from the rest and move away from the traditional mode of operating real estate in India. With the learning I received from my father and the sense of confidence which I feel could have been due to the entrepreneurial spirit within me, I set out to do what I have been doing all this while now. Some of the concepts and practices in the real estate market today have been pioneered by the Embassy brand and I am very proud and pleased about that. An example would be Embassy Office Parks.

You are known for your superlative office spaces, what is it about commercial office arena that attracts you?

In the early 2000, a large number of companies started expanding their operations which led to the creation of huge volume of new jobs. The amount of office space needed by is these organisations increased dramatically. We witnessed a steep growth in demand for office spaces especially from global companies in India. We were probably the first to realise this potential. Since the global policies barred them from buying office space, the only option left to them was to lease. We saw this as a great opportunity and took an important decision to capitalise on the same. This led to the introduction of world-class, Grade-A office spaces, which cater to the demands of these global companies. We are committed and will continue to build and expand the Embassy portfolio across the country. Embassy Office Parks which are integrated business parks,

I have always been motivated to lay my own path and follow it with dedication and perseverance. Some of the concepts and practices in the real estate market today have been pioneered by the Embassy brand and I am very proud and pleased about that provide an overall ecosystem for corporate occupiers helping them have a better work life balance and thereby a more productive and enjoyable work environment.

You have a lot of premium residential projects - again is there any thought process behind focusing on the same? Our differentiated offerings have strong product, brand and location advantages making them a unique choice for our clientele. The luxury segment has steady interest from the discerning buyers of Bengaluru and other cities with many considering it to be the most attractive investment option. Over the last three decades, Embassy has completed over 6 million sq ft of residential spaces. We want to create communities for like-minded individuals who share a passion for the good life and provide luxurious living experience offering world class amenities.

### What is your opinion on the current state of real estate in India?

The real estate market was a bit flat for a while but now there are sure signs of growth and pick-up. There is upside in the demand for residential and commercial spaces across the country. A new development that is creating a micro market within the real estate business is the increasing demand for world-class automated warehousing and industrial parks. We are happy to state that we have successfully launched this line of business and Embassy Industrial Parks has already begun work on projects in multiple locations in India. Another big development in the upscale/premium residential housing business is the growing need for branded residences. We are currently offering the Four Seasons branded residences at the upmarket project Embassy One being developed in central Bengaluru.

### What drives you to constantly innovate?

The desire to offer the best to my customers whether it is residential or commercial drives me to stay ahead of the curve, innovate and come out with concepts and facilities that are either trending globally or are a market-first. The ever changing realty landscape also gives me enough will and competing spirit to keep on the look-out all the time.

## What is your opinion on how RERA will impact the real estate sector?

RERA has been established for regulation and promotion of the real estate sector and to ensure sale of properties, in an efficient and transparent manner. It is a welcome move which will benefit both developers and buyers. Consumers will be provided the trust and confidence, much-needed transparency and on-time delivery of projects. RERA will also establish a mechanism for speedy redressal of disputes and is expected to see renewed interest from buyers. Embassy Group has been known for its clean track record, functional professionalism and transparent deals.



### What will be the impact of GST on property prices?

It is too early to predict how GST will impact the real estate sector in the long run. A lot will depend on the rates and implementation. The unified tax regime will overall be positive for not just real estate, but other sectors as well.

## You have launched a township too, how hard is it to manage a development of this scale?

Yes, we have launched our world-class integrated mixed use 300-acre township, Embassy Springs, in North Bengaluru. No project is without challenges, but it has been a delight to launch the largest and the most ambitious offering from the Embassy Group yet. The kind of micro-level planning and detailing that has gone into this self-sustaining city, in itself is a huge accomplishment for the group. We are pleased to state that Embassy Springs will provide a holistic living experience that will only improve the quality of life for the township residents and occupiers. The best of garden city greenery and the sophistication of Silicon Valley have been married to deliver a great living.

## According to you, which cities are going to do well in the real estate space in the future?

Bengaluru, Hyderabad, Ahmedabad, Pune and Chennai are the top five cities to look out for in the real estate space going forward. Given the impetus for smart cities by the current government, newer cities and geographies will also get added to the real estate bandwagon.

### Tell us about your association with Blackstone and REIT listing?

The Embassy Group has a 50-50 joint venture with Blackstone to form Embassy Office Parks. We have been evaluating various capital raising options and one of our options is to consider a listing of select assets through the real estate investment trust (REIT) route with Blackstone. In this regard, EPDPL (Embassy Property Developments Private Limited) has filed an application before the Securities and Exchange Board of India for an in-principle approval to register a REIT in India.

### What does success mean to you?

For me success is directly proportional to the amount of happiness that I can give to my customers be it residential or commercial. But greater success would be the number of lives that I can touch through my various community projects. If I have been able to impact even a small degree of change or development in providing a good social infrastructure that empowers children and people and enriches their lives, I would deem it a big success. I feel that I am successful when am able to contribute to the society and serve the community we operate in.

## What are the biggest challenges you see today in your business and how do you plan to overcome them?

Business wise, we are very happy with some of the measures

taken by the government of the day such as GST, RERA, Uniform Stamp Duty, Benami Bill, etc. But the biggest challenge would be in the introduction and implementation of the same. The impact of these new measures on the real estate market is yet to be seen or understood. That can also be a bit unsettling. Even the market outlook for the residential, commercial and retail segments has been either a weak or flat growth, but we are very bullish and optimistic and look forward for a fantastic year ahead.

### What does wealth mean to you?

Wealth means a sense of accomplishment, confidence as well as a position of power that enables me to not only grow but also give back to society.

# Your love for horses is well known, tell us a little more about this passion. What are the other things you like - cars, yatches?

Though the family had been familiar with the horse racing circuit, the desire to get into competitive sports where I wanted to do something that would get India gold at the Asiads, led me to equestrian sports. My love for horses and my understanding of the equines helped me set up a very successful international riding school in the outskirts of Bengaluru. Today, Embassy International Riding School not only boasts of the best-in-class horses, but also is developing superior talent in equestrian sports. EIRS has a successful breeding operation. The number of lads who are joining us as amateurs and turning into professionals and competing across various events both in India and abroad is very promising. It won't be too long before we have EIRS trained riders getting us Asian or Olympic gold medals. It is a busy equestrian calendar for me and it's thrilling.

### What is the roadmap planned for your company?

The road map is growth, a successful REIT listing for Embassy, expanding the Embassy portfolio across residential, commercial, industrial and hospitality segments. Affordable housing also is soon to join our expansion drive.

### What kind of succession plan do you have in place?

Both Karan and Aditya, my sons, are in business with me. One is at the executive offices being trained directly under me. The other has successfully launched world's largest coworking brand in India. The future is bright and a succession plan is not in discussion yet. When the time is apt, the right decision will be made.

### What do you like doing outside work?

Considering the hectic work schedule, I love spending quality leisure family time. Recreational sports are a hobby for fitness and love for horses is a passion.

### Please tell us something about you that people don't know.

I am a conservative businessman.

