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Clockwise: A file photo of Shivam Agarwal, vice president, strategic growth; Adrija Agarwal, vice president, business development, and Bijay Agarwal, managing director of Sattva Group.

SUMMARY

Family-led real estate businesses Sattva, Prestige Estates, Brigade Enterprises, Omaxe and Embassy Group are gearing up to hand over the baton to the next generation. Meet the young leaders who will be tasked with taking these companies forward.

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Bengaluru: By 10 each morning, Neel Virwani, the youngest son of **Embassy** Group chairman Jitu Virwani, is at their office in 'Embassy ONE', a premium mixed-use property, in Bengaluru. During his 10-hour days, Neel, 25, attends high-level meetings and discussions on projects at different stages—from land to launch.

In April, Neel, whose official designation is promoter, Embassy Developments Ltd, completed a year in the family business, which he joined after graduating from Hult International Business School in London. Like his elder siblings Karan (33) and Aditya (31), Neel trained under his father for the first ten months. He is currently 'shadowing' elder brother Aditya, the managing director of Embassy Developments, to learn the ropes. In between, he also worked with Karan, managing director and CEO of managed workspace operator WeWork India, promoted by Embassy Group.

"In India, business is done through relationships and **trust**. The key thing I learnt from my father was people skills, analysing deals, how he looks at a piece of land, handling business partners, as well as how to do business with friends," said the youngest Virwani.

If the pandemic hadn't happened, Shivam Agarwal, who was working at a digital political marketing company in Washington, may have joined Sattva

Group, also based in Bengaluru, a year later. But the world was going to shut down, prompting him to return to India in 2020 and join the family business. "I worked on a few land and financing deals in the beginning. The two years I shadowed my father, I learnt more than I achieved," said Shivam, 28, vice president, strategic growth.

Neel and Shivam are being groomed for the future. Real estate companies in India are mostly run by families or are promoter-held, and it is a given that the next generation will take over one day. While the second generation is brought into the business fairly early on, they are empowered in a staggered manner. Neel, for instance, will train for another year, before it is decided what role he will specifically have in the company.

Anuj Puri, chairman at property advisory Anarock Group says the earlier generation does not hand over the reins at the beginning. "They are asked to handle softer business matters first, then involved in finance and liaisoning, then land, and so on," Puri explained.

Real estate companies in India are mostly run by families or are promoterheld, and it is a given that the next generation will take over one day. They are empowered in a staggered manner.

The next generation has stepped in at a time when businesses have grown multi-fold in recent years, compared to earlier. India's real estate sector is expected to become a \$4.8 trillion-plus market by 2047, contributing 18% to the country's projected \$26 trillion GDP, according to a joint report released

last November by EY and the Confederation of Real Estate Developers' Association of India (Credai). The current contribution of the real estate sector to India's GDP is 7%.

Many real estate firms are today at crucial junctures, ready to take the next big leap as the market grows. But is their nextgen ready?

Selling an idea

Real estate is essentially about selling the future, an idea or a concept of a product that will come up years later. It is the ability to see the future way ahead, and take calculated risks, said Jitu Virwani. "To identify land and locations to build the business is key for a developer. The next generation needs to have a vision."

To this end, while promoter-led **real estate firms are bringing in more professionals** as vertical heads or CEOs, they are simultaneously training the next generation to take on more responsibility.



Left to right: Aditya Virwani, MD, Embassy Developments Ltd; Jitu Virwani, chairman of Embassy Group; Karan Virwani, MD and CEO of WeWork India, and Neel Virwani, promoter, Embassy Developments Ltd.

Last May, after its CEO resigned, Prestige Estates Projects Ltd rejigged its senior management and laid out a roadmap, naming key people who would manage the business. Besides a list of professionals in important positions, Prestige said the next generation of the promoter's family would play a crucial role in shaping the company's future.

Faiz Rezwan, executive director, would oversee construction and execution of projects, while Zayd Noaman was tasked with business development, corporate finance and strategic investments. Faiz and Zayd are, respectively,

the sons of Rezwan Razack and Noaman Razack, brothers of Prestige chairman and managing director Irfan Razack.

Even before it was formalized, Faiz and Zayd were part of the business.

"I was mentored by Irfan Razack, and learnt on the job. Mr Razack's decision is final on all matters, but he always sounds everyone out," said Zayd, 34, executive director, CMD's office. "Every Tuesday-Wednesday, we travel to other cities. We hit up every project site once a month. It could be a 6am or 10 pm site walk, with the chairman, regional heads and the respective CEOs for project reviews," said Zayd.



Zayd Noaman, executive director, CMD's office, Prestige Group.

The next big step

When **Brigade Enterprises** Ltd went for a public listing in 2007, Nirupa Shankar had not yet joined the company, but she witnessed “the angst that goes into a public listing”. Years later, the Bengaluru real estate firm’s subsidiary, Brigade Hotel Ventures Ltd, is headed for an initial public offering (IPO).

This time, Shankar, as managing director of Brigade Hotel Ventures and the younger daughter of chairman M.R. Jaishankar, attended all the preIPO roadshows and met nearly 70 investors. The company recently got Securities and Exchange Board of India (Sebi) approval for a ₹900 crore IPO, and is waiting for the right time to launch.

In the beginning, Shankar, 42, had the choice to either assist her father, a first-generation real estate entrepreneur, or do something she chose. She chose to build the hospitality business, which was a small part of Brigade’s portfolio then. It has nine operating hotels now, and 10 more in the pipeline.

“There have been quite a few milestones as we built the business. An IPO is a once-in-a-lifetime thing for a company, but it is not the be all and end all. If it happens, it will happen at the right time and at the right valuation,” she said.



Left to right: Nirupa Shankar, managing director, Brigade Hotel Ventures Ltd; M.R Jaishankar, chairman, and Pavitra Shankar, managing director of Brigade Group.

Several real estate firms are set to take the next big leap, having diversified their portfolios and scaling up individual business verticals. **WeWork India**, for instance, has submitted draft papers for an IPO. The company opened a door for the flexible workspace industry in India when it launched its first centre in Bengaluru in 2017.

Though Karan Virwani started by assisting his father, he wanted to do something entrepreneurial. Before signing the agreement with WeWork, the father-son duo visited the US to get a sense of the co-working business, and

walked into WeWork's Chelsea, Manhattan centre. That was a life-changing moment, Karan said.

"From an operational standpoint, my father gave me the freedom to do things on my own as much as possible. In other aspects of the business— strategic, fund-raising, being part of the **WeWork India board**, and large negotiations we have had to do—he has been quite involved," said Karan.

The WeWork India IPO will be a turning point not just in the country but also because WeWork globally has faced its share of challenges. WeWork Inc. emerged from bankruptcy last year, after a months-long restructuring process involving a strategy revamp and exits from many locations.

"Globally, WeWork was growing so much in the early years and there were so many stories, my father told me to stay grounded, focus on the business, not lose sight no matter what was happening externally," Karan said.

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Many companies that had a modest beginning have become big enough to move to the next level.

This March, **a real estate investment trust** (Reit), sponsored by **Blackstone Group and Sattva**, filed its draft papers for an IPO to raise around ₹7,000 crore. It will be the second largest Reit in Asia by leasable area, and the country's largest by net operating income and gross asset value.

Along with his father, Sattva managing director Bijay Agarwal, Shivam has been closely involved in the preparation for the Reit, which will be a major milestone for the Bengaluru firm.

"Compared to even a decade ago, the appetite of the market, and the company's potential, have both grown. It's a bigger volume game now. My daughter Adrija understands numbers very well, and marketing is my son's forte. All the credit for Sattva's branding goes to him," said Bijay Agarwal.

'Only woman in the room'

The real estate sector has always lacked women in leadership roles, perhaps because of the unorganized nature of the business. There has been the occasional woman CEO in corporate-backed firms, such as **Mahindra Lifespace Developers Ltd** (Anita Arjundas and Sangeeta Prasad), but it was not the norm. Sisters Pavitra and Nirupa Shankar, to a great extent, are the exception.



A file photo of Sangeeta Prasad, former chief executive of Mahindra Lifespace.

Pavitra, 44, managing director of Brigade Enterprises Ltd, spent several years in the US, first studying and then working, before she returned to India and joined the company in October 2016. She founded and ran Legion Real Estate in Menlo Park, California, which provided business development and real estate marketing consultancy to Indian developers targeting the NRI market in North America.

"My father gave my sister and I a lot of room to operate. Initially I would deal with marketing and launch campaigns, while he was involved in business development. Over time, my role has evolved, from a hands-on role to strategy and looking at the big picture. I believe a company requires different kinds of leadership at different stages," Pavitra said.

In real estate, one doesn't see women at all on the land or liasoning side. So, people are often shocked to see the sisters do site visits, feasibility studies, market strategies and so on.

"Some people will always say 'she is here only because of her father'. I think Pavitra and I have both earned respect. We rolled up our sleeves and worked really hard, which many men and women may not be willing to do," Nirupa added.

In the first two years after joining Sattva, Adrija Agarwal travelled with her father everywhere, for land deals and meetings. "There are not enough women in real estate. Initially, that was both a challenge and also an opportunity. On many occasions, I would be the only woman in the room," recalled Adrija, vice president, business development, Sattva, who graduated in bio-engineering from Cornell University and then earned an MBA from Kellogg business school. She worked at Bain & Co. for a year in London before joining the family business.

"Real estate is a tough business, where you are dealing with men all the time. They don't always take you seriously. Building credibility is harder," she said.

'Real estate is a tough business, where you are dealing with men all the time. They don't always take you seriously.' — Adrija Agarwal

The first big project Adrija was involved in was a Taj hotel property Sattva is building at Doddaballapur, near Bengaluru. Along with brother Shivam, she co-founded Sattva Ventures, the family office that oversees around \$150 million

worth of investments across public and private markets, and has invested in 47 consumer brands to date.

Charting your own path

Come September, Aditya Virwani will complete nine years at Embassy Group. After being chief operating officer since 2018, he was promoted to managing director of Embassy Developments, which was formed upon the completion of a merger this year between an Embassy Group firm and Indiabulls Real Estate Ltd, a process that took almost four years.

"The merger was a long-drawn process that underwent several legal hoops. It was an insane learning process for Karan and me specifically. The idea of the merger was dad's and the credit goes to him. But for me, the work starts now, as we start execution and take things forward. With the experience I have gathered so far, I am ready for it," said Aditya.

As the new generation takes on greater responsibilities, they are also looking to do things their way. "My father has some golden rules in the business. Nine years in, I now choose what I want to take from him and then formulate my own rules," Aditya said.


Delhi-based **Omaxe** Ltd's chairman, Rohtas Goel, was closely involved in the business till 2023, after which he handed over the reins to his sons Mohit and Jatin. Mohit Goel, managing director of Omaxe, said his father's wish is for the company to be debt free. "He has also given me a target for market capitalization. But I am cautiously aggressive. In real estate, you can do 10 great projects, but two wrong projects can set you back," he said.



A file photo of Mohit Goel, managing director, Omaxe.

With greater corporate governance, better processes in places, and institutional investors prompting more accountability, the successors to property firms may find it easier to do business. But they will also need to find their own paths, say property analysts.

"The next gen needs to shepherd the organization to a different level, help it to grow in a manner that decision-making is distributed, and take people along," Pavitra Shankar said. "They should know that it's okay to not be carbon copies of the first generation."

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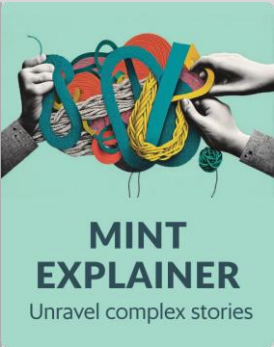
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