



COVER STORY

Building **homes** and not **houses**

For **Amarjit Bakshi**, Chairman & Managing Director of the ultra-luxury real estate brand Central Park, customers are a company's greatest asset and everything must revolve around their needs, desires and dreams

Trust an IIT graduate-turned-builder to create spaces that are not just tastefully designed, but also well thought out to accommodate the big and small needs of different consumers. Amarjit Bakshi, Chairman & Managing Director of Central Park (Part of The Bakshi Group, a billion-dollar conglomerate with interests across construction, infrastructure, hospitality, automobile, auto ancillaries and defence) is one of the few developers in the country to have built luxury residential projects keeping in mind the requirements of a big, elite family, a young,

working couple, a duo in live-in, single parents and pet owners. From a pet-care facility to sports-focussed projects, fully serviced apartments and strategically located hotels, Central Park's projects — Central Park Golf Course Road, Central Park Resorts, Central Park Flower Valley, Le Méridien Gurgaon, Delhi NCR, Aloft, in Aerocity — are byproducts of an insatiable zeal to evolve, stay ahead of the curve and offer only the best.

For instance, the ultra-luxurious Central Park Sky Villas project, a part of Central Park Resorts, in Gurugram, features ultra-luxury penthouses.

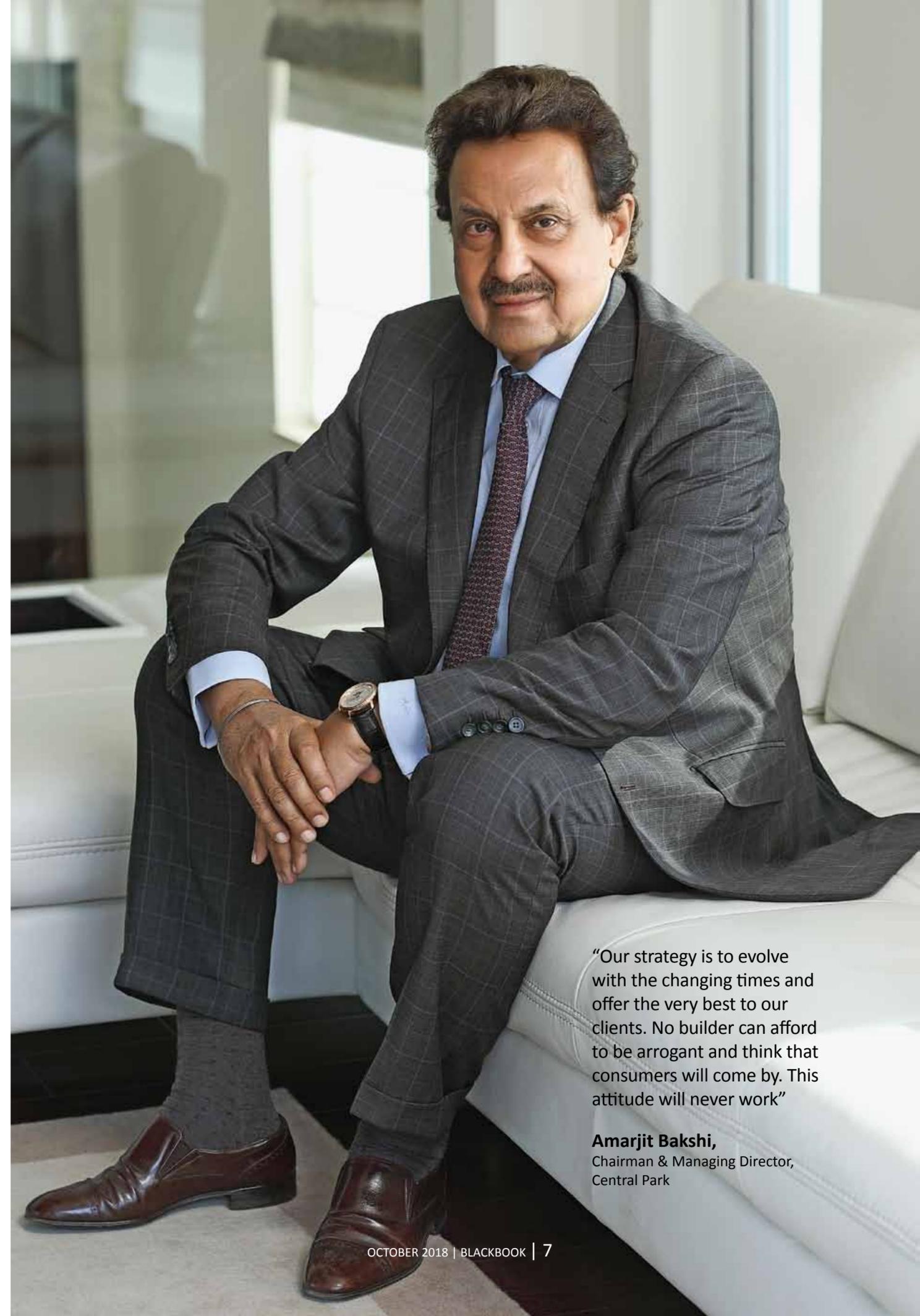
Located on the 16th floor and up, the size of these houses vary from 5,700 sq-ft to 12,000 sq-ft and come with a Master's private level, Deck with private pool, party area and entertainment area. The project also features a "seven-star" clubhouse, which Bakshi says is as good as any top-of-the-line hotel and will also offer concierge service.

Bakshi believes that luxury is anything that is very well made, it's not about the money or only for the rich. "For us, it's a space where a person feels comfortable," says Bakshi. Customers' needs, he says, is the driving force behind all the company's projects. "We are constantly thinking about property buyers' comfort, safety and security," says Bakshi, who joined the realty sector in 2001 with the goal to organise the largely unorganised sector and a promise to build a relationship of trust with his buyers. "Profit is secondary in our way of looking at things."

Central Park's studio apartment project The Room caters to a younger generation that desires a quality life, at more accessible price points. "Whatever they can think of will be provided in the



Central Park Sky Villas at Central Park Resorts, ultra-luxury penthouses (Interiors shot above)



"Our strategy is to evolve with the changing times and offer the very best to our clients. No builder can afford to be arrogant and think that consumers will come by. This attitude will never work"

Amarjit Bakshi,
Chairman & Managing Director,
Central Park

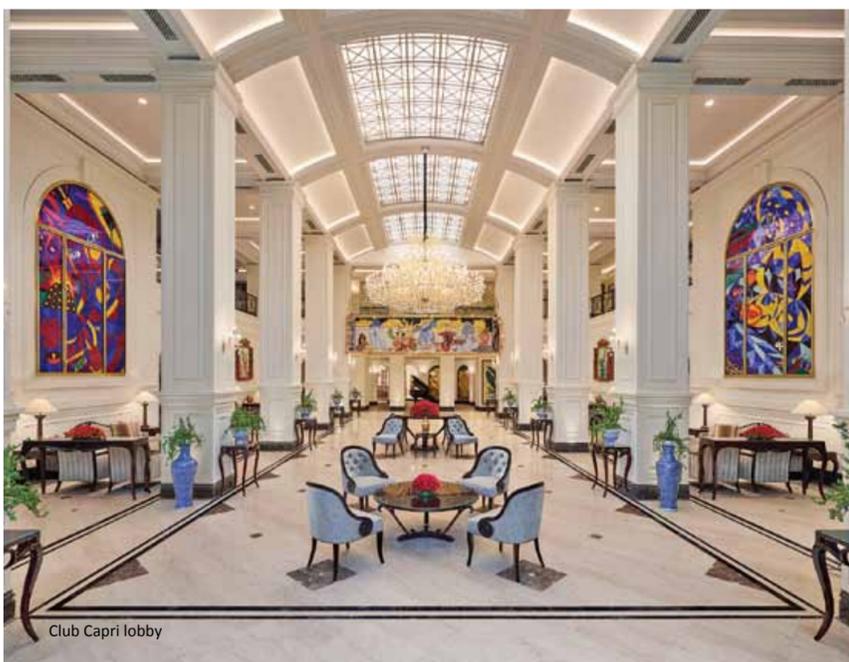


building. They don't have to step out at all," says Bakshi. As space is limited (837 sq-ft), it can be afforded by the millennials and generation Z. "The social dynamics are changing fast, and this space is also apt for live-in couples and single mothers," says Bakshi. "Our projects are inclusive, and we do not judge people on any aspect."

"My greatest teachers are the consumers. Nobody can teach you better than them."

A luxury house buyer has changed over the years. Opulence is a given. The top three things he seeks are a pollution-free environment, a prime location, which reduces his commute time, and the availability of all high-end amenities at his doorstep. As consumers evolve so does Bakshi as a boss and a leader. "For me, my greatest teachers are the consumers. Nobody can teach you better than them. A consumer, the one who shells out the money, is the most important asset for any company. He must be protected and taken care of. One must be sincere with the clients all the way and never expect anything in return."

Central Park's upcoming project Flower Valley, featuring a pollution-control system, a horticulture plan and a design that will enable the residents to walk to work, will set new living standards. The company also plans to launch a commercial project this year and remain debt free. They have three hotels coming up in Goa, three retail spaces in Gurugram and are also invested in small-unit projects in the Capital. ■



Business talk

How has the luxury real estate market evolved over the years?

The market hasn't reached its peak yet. As disposable income grows, the market will improve as well. The country's economy is expected to do well. People now have more savings and desire the best. We are planning to build helipads on top of our buildings. Uber is planning to launch air cabs, and the IT industry is doing great as well. There's no stopping the luxury industry in India.

What are the current luxury real-estate trends and challenges?

The demand is less and supply more. Competition in the sector is growing as well, which is good for the consumers but challenging for the developers.

The ultra-luxury real estate market has witnessed a slump. What is your business strategy to turn the tide?

We can't turn the tide. The country's economy must recover soon. At our end though, our strategy is to evolve with the changing times and offer the very best to our clients. No builder can afford to be arrogant and think that consumers will come by. This attitude will never work.

What do you think of GST and RERA?

RERA is an excellent initiative as it protects the consumer and we are always for the clients. GST is also a good move, but I think that the government should reduce GST on housing.

What should the government do to ensure the growth of the real estate business in India?

The government must focus on housing for everyone. In China, 70 per cent houses are less than 700 sq-ft, and no financing is provided for second homes. We don't have any such regulations. I think that the housing regulations are pro-rich and not for the poor.

What is your business philosophy?

It's important to be truthful all the way. Don't preach but demonstrate.



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