

GVK Chairman GV Krishna Reddy buys bungalow in Hyderabad's Jubilee Hills for Rs 23.15 crore

Synopsis

This is the second property purchased by GV Krishna Reddy in Jubilee Hills. He bought another property spread over one-third of an acre for Rs 23 crore on June 26, 2020.



GV Krishna **Reddy**, Chairman of the **GVK Group**, has bought a bungalow in Hyderabad's plush **Jubilee Hills** locality for Rs 23.15 crore. The ground plus one floor structure has a total built up area of 6,033 sq ft and is spread over a total land parcel of one-third of an acre.

This is the second property purchased by GV Krishna Reddy in Jubilee Hills. He bought another property spread over one-third of an acre for Rs 23 crore on June 26, 2020.

Reddy has bought the bungalow, which was built 15 years ago, from two sellers on July 16, showed the documents accessed by [Zapkey.com](#).

It could not be ascertained if infrastructure led group's patriarch has bought these properties as investment or is planning to redevelop these for personal use.

Reddy is the founder of GVK, a diversified business conglomerate with a predominant focus on infrastructure development. He began his career by contracting major irrigation projects including bridges, dams and irrigation canals.

GVK has emerged as one of the key players in India's infrastructure development and has a significant presence in hospitality and urban infrastructure apart from airports, energy and expressways.

ET's email query to **GVK** NSE -0.15% Group remained unanswered until the time of going to press.

Jubilee Hills is an affluent suburban neighbourhood in Western part of Hyderabad, Telangana. It is one of the most expensive commercial and residential locations in India with prime land prices fetching up to Rs 2.5 lakh per square yard.

The upscale Jubilee Hills has attracted the rich and the famous, who are increasingly looking for residences in low-density areas. In 2020, there were 17 sale transactions above Rs 10 crore in Jubilee Hills and buyers included

prominent celebrities from **Tollywood**, politicians and industrialists.

In April, a half an acre property in Jubilee Hills was sold for Rs 48.25 crore. This was bought by a group company of one of the largest data center developers in India.

According to property brokers prices in the area have conventionally been high as the city's elite reside there and transactions usually take place through word of mouth. Jubilee Hills is also home to some of the top pharmaceutical and real estate conglomerates in Hyderabad.

Hyderabad is the only Indian city where residential property prices have risen in the last quarter of 2020, but it continues to hold a low global rank of 122 in the Global Residential Cities Index of **Knight Frank**.

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