

COMMERCIAL DESIGN

The definitive guide to successful commercial spaces and facilities management

Green initiatives in FM;
Importance of implementing sustainability in real estate development; Sustainable strategies for MEP projects

Total pages 44

Volume 11 | Issue 7 | March 2024 | ₹100

REDEFINING THE BLUEPRINT of corporate workplaces

Ramesh Nair, CEO, Mindspace Business Parks, illuminates the company's pioneering efforts in crafting dynamic, community-centric workspaces that prioritise tenant well-being and foster a sense of belonging, positioning Mindspace as a frontrunner in the evolution of modern office environments.



REDEFINING THE BLUEPRINT OF CORPORATE WORKPLACES

An aerial photograph of a modern office park. The central feature is a basketball court with a red and blue court surface, surrounded by green grass and a concrete walkway. To the right, there is a large, multi-story office building with a white facade and blue-tinted windows. A long, narrow flower bed with vibrant purple and red flowers runs along the edge of the park. In the foreground, there is a parking lot with several cars and a large number of motorcycles parked. The overall scene is well-maintained and landscaped, emphasizing a community-centric workspace environment.

Ramesh Nair, CEO, Mindspace Business Parks REIT, illuminates the company's pioneering efforts in crafting dynamic, community-centric workspaces that prioritise tenant well-being and foster a sense of belonging, positioning Mindspace as a frontrunner in the evolution of modern office environments.

In the bustling landscape of Indian real estate, Mindspace Business Parks REIT has emerged as a trailblazer, redefining the paradigm of commercial spaces with its visionary approach. With a steadfast commitment to crafting dynamic workspaces that prioritise sustainability and community well-being, the company has reformulated the conventional office environment. At the helm of this transformation is Ramesh Nair, the CEO of Mindspace Business Parks REIT, whose strategic foresight and commitment to excellence has helped propel the company to the forefront of the industry. With a portfolio spanning Grade-A integrated business campuses, standalone office buildings, and cutting-edge data centers, Mindspace REIT has set itself apart by creating dynamic, community-centric environments that prioritise sustainability and well-being. In this exclusive interview, Ramesh Nair sheds light on Mindspace REIT's key objectives, its unwavering dedication to creating dynamic workplaces, and its groundbreaking interventions, particularly the remarkable transformation at Mindspace Madhapur in Hyderabad. From material and design



Ramesh Nair, CEO, Mindspace Business Parks REIT



upgrades to technology integration and strategic collaborations, Mindspace Business Parks continues to set new benchmarks in commercial design, shaping the future of office spaces in India and beyond.

What are some of the key objectives of the company?

Mindspace REIT excels in crafting and managing Grade-A integrated business campuses, standalone office buildings, and state-of-the-art data centers. Our innovative approach transforms conventional office settings into dynamic, community-centric spaces. We enhance our spaces with contemporary amenities to cater to our tenants' ever-evolving requirements. Committed to sustainability, we curate workspaces that not only promote environmental well-being but also enhance the overall health of individuals and communities for future generations. With a track record of serving more than 200 domestic and international corporations, including Fortune 500 companies, Mindspace REIT stands as the preferred partner in the industry.



How does the company's commitment to sustainability align with its business strategy?

Our diverse portfolio and high-quality tenants, coupled with their long-term commitments, reflect our dedication to nurturing strong tenant relationships. Nearly 60% of the 1.1 million square feet leased in H1FY24 comes from existing tenants, highlighting their continued trust in us.

We prioritise the well-being of our tenants with 41 buildings having WELL Health and Safety Ratings and 27 buildings achieving LEED v4.1 Platinum O&M certification. Additionally, we've received a 5-star rating with the 9 British Safety Council's Sword of Honor, showcasing our unwavering commitment to health and safety standards. 99.4% of our portfolio is certified with minimum Gold standard under IGBC or LEED certification.

Our community-based approach offers amenities like break-out zones, food courts, and sports arenas tailored to our discerning customers' needs. We foster a sense of belonging through networking events, workshops, and festive celebrations, encouraging tenants to connect and build professional

relationships.

At Mindspace REIT we take a proactive stance in addressing tenant concerns, providing ongoing support to ensure their success, further reinforcing our commitment to tenant satisfaction.

How has the community-based approach impacted tenant satisfaction and retention?

Our portfolio's diversity and tenant quality, combined with their long-term commitment, reflect the dedication with which we nurture and strengthen our relationships with tenants. Occupiers consistently choose us as their preferred leasing partner, as evidenced by the fact that close to 60% of the 1.1 msf leased in H1FY24 has gone to existing tenants.

The community-based approach has the availability of break out zones, food courts, open areas for recreation, sports arenas, walkways etc., each of which is designed and curated to meet the demands arising from our discerning customers. Additionally, we host networking events, workshops, festive celebrations and other gatherings which promotes a sense of belonging and encourages tenants to engage with each

other, share experiences and build professional relationships.

Mindspace's proactive approach to addressing tenant concerns and providing support, further strengthens relationships and demonstrates a commitment to tenant success.

How are Mindspace Business Parks adapting to changing preferences and demands?

At Mindspace REIT, we are constantly attuned to the evolving needs of our tenants.

Take for instance Mindspace Madhapur (Hyderabad) spread across sprawling 110 acres and housing over 20 office buildings with approximately 80,000+ working staff, has undergone a remarkable transformation.

- Sustainability and wellness are top priorities, leading to initiatives like digital interventions like our app that works as a gateway for anyone entering the Business Park
- We have sensory lights that ensure

Mindspace leveraged the cutting edge 'Implosion Technology' in the strategic demolition of two ageing buildings in Hyderabad. This brought down the buildings in around 8 seconds as against the traditional 2-3 months time, thereby reducing pollution.

MINDSPACE REIT'S COLLABORATION WITH IIT BOMBAY FOR CLIMATE RISK ASSESSMENT

How does the collaboration between Mindspace REIT and IIT Bombay aim to address climate change challenges and contribute to building resilience?

Mindful of the significance of climate risks, Mindspace REIT partnered with IIT Bombay to leverage their research capabilities and monitor real-time climate variables using IoT-enabled weather stations. These stations measure critical factors such as rising sea levels, humidity, wind speed, and temperature fluctuations, offering insights for constructing and retrofitting climate-resilient buildings.

How does this initiative bridge the gap between industry and academia while benefiting both under-construction and existing structures?

The collaboration combines academic expertise with industry demands, offering a partnership model that tackles climate

change challenges in real estate. Utilising real-time data, the project influences decisions on materials, structural integrity, and overall building resilience, ensuring alignment with climate conditions and enhancing adaptability against environmental challenges.

How do you envision the climate risk assessment initiative aligning with the company's broader business strategy and shaping future developments?

The initiative seamlessly integrates with Mindspace REIT's business strategy, contributing to risk mitigation, sustainability, stakeholder value, and innovation. Findings from the project will play a crucial role in shaping the development of climate-resilient buildings, influencing industry standards, fostering resilience, and ensuring continued success across diverse geographical regions in India.

energy efficiency.

- We enhanced connectivity and safety, by adding of a 2km long shaded boardwalk at for mobility and socialisation.
 - We understood the need for more lifestyle amenities, we now have sports arenas, fitness zones, and outdoor recreational spaces spread over 200,000 square feet of space.
- Our goal is to stay fresh, relevant and functional, while delivering delight at the workplace.

What are some of the material and design upgrades that Mindspace Business Parks has undertaken?

The company's properties across locations have undergone extensive material and design upgrades, with the Mindspace Madhapur campus leading the charge in setting new standards for aesthetics, tenant experience, and sustainability.

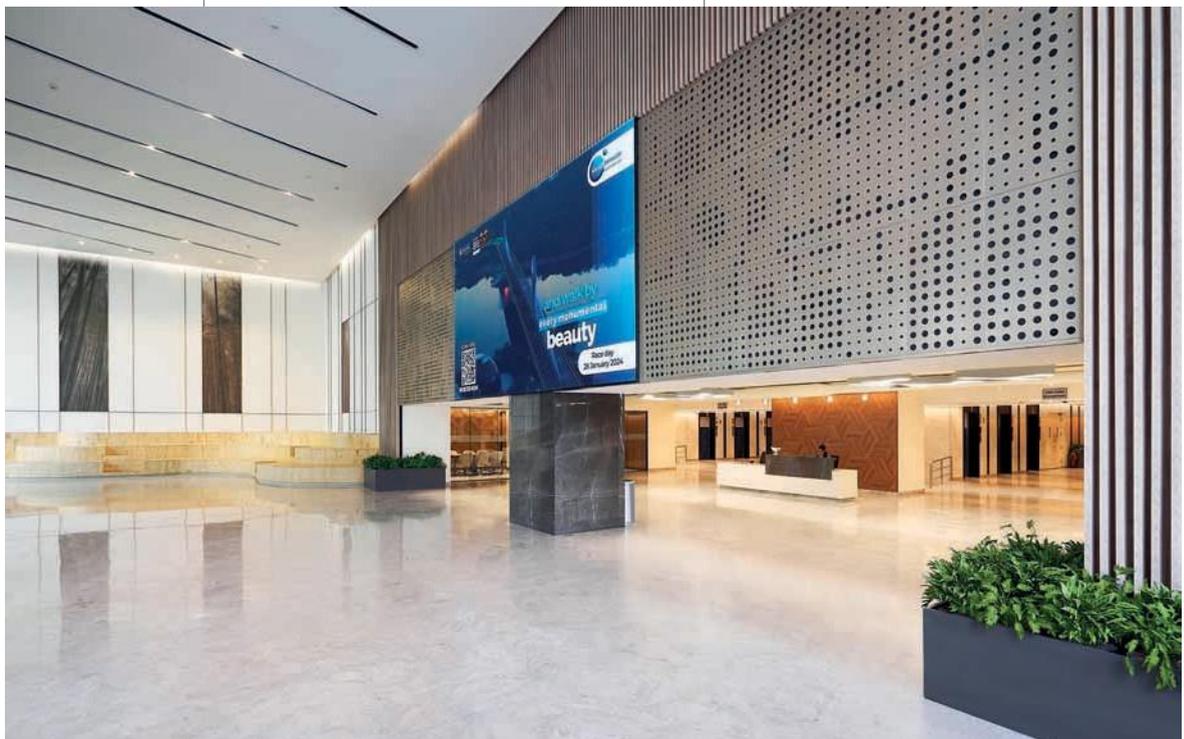
- Façade enrichment: We have undertaken facade enhancements and landscape improvements, to create visually appealing and sustainable environments.

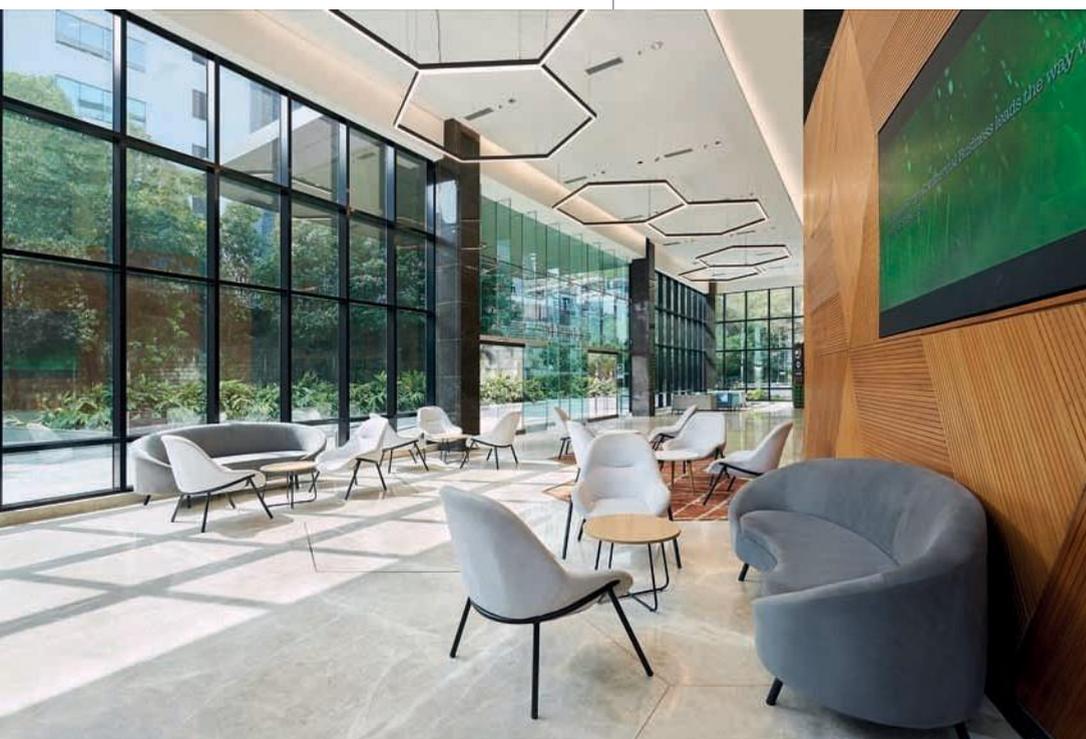
- Transitioned from traditional glass facades to energy-efficient ones, coupled with the incorporation of vertical green terraces, enhancing aesthetics and contributing to sustainability by reducing energy consumption.
- Engagement initiatives: Added iconic sculptures, food courts, outdoor board games, and urban farming initiatives providing avenues for relaxation, socialisation, and engagement with art and nature.
- Lobby enhancements: We have transformed our lobbies to deliver a

premium experience, incorporating amenities, retail spaces, recreation areas, collaborative spaces, meeting rooms, and café facilities, evoking a hotel-like ambiance for our tenants.

- Façade revamp: Embracing sustainability, we have revamped the façades across our properties with energy-efficient glass and vertical green terraces.

These upgrades are a holistic approach to design, catering to the diverse needs and preferences of occupants while promoting sustainability and well-being.





In the context of technology integration, how is Mindspace REIT leveraging innovations in its business operations and property management?

We have seamlessly converged technology and infrastructure.

- We leveraged the cutting edge 'Implosion Technology' in our strategic demolition of two ageing buildings (building 7 & 8) in Madhapur, Hyderabad. With this, we brought down the buildings in around 8 seconds as against the traditional 2-3 months time. This reduced pollution and saved time. This is part of our larger strategy to undertake infrastructure and

workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.

- Additionally, digital signage, smart building technologies, and standardised wayfinding systems have been seamlessly integrated into the infrastructure, enhancing operational efficiency and tenant engagement. These initiatives reflect a commitment to innovation and customer-centricity, ensuring that Madhapur Mindspace remains at the forefront of technology-enabled workspace solutions.
- The Mindspace Business Parks App provides a comprehensive platform

offering information on campus events, dining services and emergency facilities, fostering connectivity and convenience for occupants.

- We are adopting the innovative IMOC system [Infrastructure Monitoring and Operations Centre] across our assets, seamlessly weaving it with Integrated Building Management Systems for enhanced operational efficiency.
- Real-time analytics and reporting capabilities help identify potential issues before they become critical, ensuring smooth operations.

Our approach reflects in both physical property upgrades and the tech-driven experience we provide to tenants.

What criteria does the company consider when identifying new locations for future developments?

Our process for selecting new development locations is guided by a strategic and thorough evaluation of various criteria. We conduct extensive market analysis to gauge the potential of each location, considering factors like market demand, economic activity, and growth prospects. This ensures our projects make a positive impact on the local economy.

We prioritise locations that offer our tenant companies access to diverse talent pools and a vibrant local community, enhancing the value of our campuses within the existing infrastructure ecosystem. Sustainability is a key consideration in our selection process, as we aim to implement environmentally responsible practices in both construction and ongoing operations.

Looking ahead, what is the long-term vision for Mindspace REIT, and what is the outlook for office spaces in India?

Our vision is 'to set benchmarks in office real estate, building sustainable ecosystems that prioritise well being, making us the first choice for stakeholders.'

As we look ahead, we envision ourselves strengthening our dynamic and sustainable business in the larger Indian commercial real estate landscape. We are poised for sustained growth, with a strategic focus on growth and client satisfaction, and sustainability. We aim to lead the way in meeting the evolving demands of the office space market in India while making positive contributions to the industry and stakeholders we serve. 📍