

Mindspace Business Parks REIT becomes India's first Real Estate entity to join Climate Group's RE100

Commits to 100% renewable electricity use by 2050

Opportunity to encourage tenants, comprising top global MNC's, to also make the switch to clean energy

Mumbai, June 24, 2021: [Mindspace Business Parks REIT](#), with one of India's largest Grade A office portfolios, has joined the global **RE100 initiative** led by [Climate Group](#) in partnership with [CDP](#). RE100 brings together the world's most influential businesses, driving the transition to 100% renewable electricity. **With this, it has committed to transform to 100% renewable electricity use across all areas serviced and maintained within the [Mindspace Business Parks REIT](#) portfolio, by the year 2050. Mindspace REIT will also make renewable energy accessible to tenants who choose to avail of the green power.** The announcement further strengthens the entity's commitment towards mitigating environmental impact across project lifecycles, in sync with the mission of RE100, which is to accelerate change towards zero carbon grids at scale.

The first Indian real estate entity to pledge to RE100, [Mindspace Business Parks REIT](#) has set phase-wise targets for the transformation. It will source 35% of total energy requirement from renewable sources by 2025, 50% by 2030, and 100% by 2050. The entity currently sources approximately 10% energy through renewable sources like solar energy and renewable energy certificates (RECs). With this move, it endeavours to fortify its commitment to sustainability, by sourcing power through green energy tariffs and solar energy.

This also allows Mindspace REIT the opportunity to encourage a large global tenant base working out of the Business Parks, to make the switch to clean energy. Mindspace REIT's Business Parks are designed to meet the evolving needs of 'new-age businesses' and appeal to the millennials. With high quality infrastructure and amenitized campuses, Mindspace REIT has emerged a 'partner of choice' for both domestic and foreign multinationals.

Two of the Business Parks in the REIT are already equipped with solar panels to generate clean energy. The entity has a current installed capacity of approximately 1.8 MW of rooftop solar PV and is working towards transitioning to source 100 GWh power generated, by renewable energy sources annually. With a commitment towards sourcing clean energy across projects, [Mindspace Business Parks REIT](#) is reinforcing its responsibility towards sustainable business practices.

[Vinod Rohira, CEO, Mindspace Business Parks REIT](#), said "Our initiatives align with RE100 and are an effort to build a sustainable ecosystem for tenants, through deployment of energy efficient systems and renewable energy generation and sourcing. Our commitment also enables us to encourage our tenants to see the benefits of renewable energy and make the switch for their respective businesses. Committing to the RE100 vision of fully transitioning to renewable energy is our next step towards building a sustainable ecosystem and minimizing environmental impact."

"I am delighted to welcome Mindspace Business Parks REIT to our RE100 campaign, which has more than 310 companies globally. India needs ambitious corporate climate action to transform the clean energy sector, and Mindspace Business Parks REIT commitment demonstrates the much-needed readiness for change. I hope this inspires other companies in the country to step up to transition to 100% renewable electricity," said [Divya Sharma, India Executive Director, Climate Group.](#)

Last year, Mindspace Business Parks REIT pledged to transition to 100% electric mobility by the year 2030. Internally, the transformation is well underway. As part of the Climate Group's Global EV 100 initiative, which brings over 100 international companies together to promote green mobility, the entity is committed to making electric transport the new normal by the end of this decade.

About Mindspace Business Parks REIT

[Mindspace Business Parks REIT](#), sponsored by [K Raheja Corp](#) group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad and Chennai. It has a total leasable area of 30.2 msf, with superior infrastructure and amenities, and is one of the largest Grade-A office portfolios in India. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base, with over 160 tenants as of March 31, 2021. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

About Climate Group

Climate Group drives climate action. Fast. Our goal is a world of net zero carbon emissions by 2050, with greater prosperity for all. We focus on systems with the highest emissions and where our networks have the greatest opportunity to drive change. We do this by building large and influential networks and holding organisations accountable, turning their commitments into action. We share what we achieve together to show more organisations what they could do. We are an international non-profit organisation, founded in 2004, with offices in London, New Delhi and New York. We are proud to be part of the We Mean Business coalition. Follow us on Twitter@ClimateGroup.

For further information:

Cheryl Waldiya| mediarelations@mindspacereit.com | +919322198940

Disha Arora| DArora@theclimategroup.org | +918527703575