



Commercial Real Estate: A Playground for Technological Advancements

Emerging disruptions in the real estate business have created several industry inflection points, where paradigm shifts in technology are influencing the way real estate businesses operate. Integrating technology while being ecologically conscious is integral to our ethos at Mindspace Business Parks. Constantly seeking ways to improve the efficiency of operations, raising the standards of green buildings and overall sustainability, and committing to use technology as a route to improve tenant experience, ensures we deliver value through our business offering. At Mindspace Business Parks, technological interventions have been meticulously woven into our larger purpose of '*building sustainable ecosystems*', to which we stay committed.

Commercial Real Estate: Beyond Built Spaces

As providers of space for technology to grow and thrive, it becomes imperative for commercial real estate providers to not only host, support and sustain the growth in the technology industry, but also to enhance and amplify the positive impact on the environment, and communities. Ensuring that assets, over time, continue to deliver value to tenants, and constantly remain ahead of global benchmarks, requires one to be updated with the latest on technology. Technology enables creation of dynamic and sustainable commercial spaces ensuring sustainable business growth.

Today, commercial real estate developers have the golden opportunity to differentiate themselves from competitors by leveraging the data generated by IoT-enabled buildings to identify and meet evolving and changing consumer demands and offer their tenants, more sophisticated and customized services and transform the experience of occupants for the better.

Curating technology led, pleasant and versatile workspaces enhances the convenience at work and productivity of employees in office spaces. Insights backed by data, on employee interaction and movement, gathered by sensors placed strategically within buildings can enable automation of repetitive processes thus driving and aiding in increased workplace effectiveness and productivity.



Growth happens where ideas are born

A significant portion of our tenants are IT and ITeS companies. While IT companies are at the forefront of driving this technology shift, they are also caught in the throes of it and must adapt quickly. As providers of Grade-A office spaces, we constantly evolve our offerings to meet the dynamic needs of our clients, most often influenced from their global counterparts. For example, 10 years ago having a high-speed Wi-Fi network in the gardens and open spaces was not thought of as a necessity; today, though, it has become indispensable.

Both organizations as well as their employees have started appreciating their workspaces more than before. Companies have realized that a workspace plays an important role in shaping the culture of the organization by fostering collaboration, mentorship, innovation, and growth. Employees too have come to realize the importance of having a dedicated and distinguished work environment. At Mindspace Business Parks, we are extensively focused on fortifying digital capabilities, paying close attention to data privacy and cyber security risks and taking adequate measures to proactively manage security concerns as well.

IoT as a Catalyst of Transformation

Technology has been an essential part of our business, constantly learning and upscaling our technology integration a notch higher. IoT is being applied to monitor the performance of services, which enables us to move from planned maintenance to predictive maintenance. A few applications of this, are for water management, air quality and CO₂ monitoring. We undertake real-time monitoring and regular checking of each sewage treatment plant across our projects. More recent projects have seen interventions through IoT and sensors, to check quality of recycled and treated water. All of this amalgamates to ensure efficiencies in operating cost for tenants.

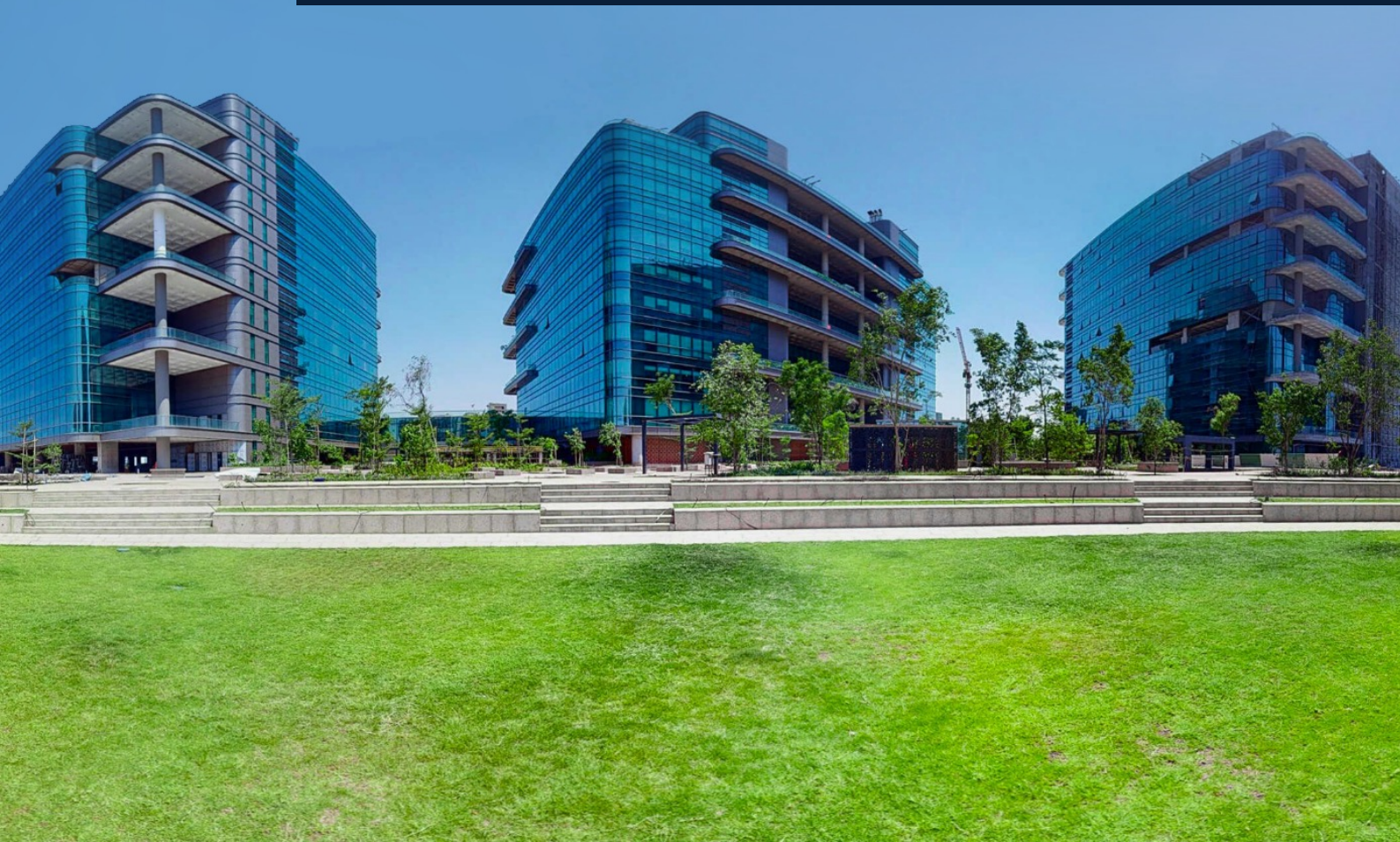
We undertake regular asset upgrade programs to deliver to the ever-evolving needs of the workforce. These upgrades are physical as well as digital. Our endeavor is to offer an integrated and energized ecosystem appealing to the millennial workforce. We efficiently utilized the pandemic-induced downtime to rejuvenate our assets and introduced sustainable interventions; for instance we have gone digital and completely paperless in the entry and exit of the Business Park. The experience now rests on the Mindspace App which among other features, makes navigation at the Business Parks simple and easy. We have also modified vertical mobility equipment for touchless operation, with voice activated elevators, NFC tags and QR codes, seamlessly integrating into the experience our tenants enjoy.

Another focus for us has been on enhancing building performance, not only through design, but also by leveraging IoT. Buildings with IoT capabilities can reduce security risks for both developers and occupants. Asset managers can optimize the interior environment for occupants and cut energy costs by using the data gathered by motion and occupancy sensors at the building level, to control lighting and air-conditioning in real time. Even in terms of operations and management, improved tracking and monitoring at a building and portfolio level combined with the application of portfolio analytics can lead to reduced asset risk, more precise valuations, and improved portfolio management capacity.

Culmination

Progress and technological advancement take efforts and continued commitment. The time is now, for businesses to get increasingly conscientious of this impact and created a clear framework for implementing their technology growth vision. Progress for the 'sake of progress' is no longer the primary goal. Uplifting the entire ecosystem that helps business and communities thrive, is the only way true growth and progress can be achieved.

Considering the number of individual systems that commercial real estate supports and integrates, the amalgamation of social, moral, and ecological technological development is imperative.





Vinod Rohira
CEO
Mindspace Business Parks REIT

Mr. Vinod Rohira is the Chief Executive Officer of Mindspace Business Parks REIT. Equipped with an MBA from Booth School of Business, Chicago, and a law degree from the Mumbai University, Vinod began his career with the K Raheja Corp, over two decades ago. He has during his tenure, pioneered the concept of landmark business districts, premium residential and retail complexes, which have become the reference points in Indian real estate. Vinod is a key member of the leadership team that has built the K Raheja Corp into one of the most respected and leading names in Indian real estate.

Having led the development of Grade A commercial real estate across India for the Group and listing Mindspace Business Parks REIT on the Indian Stock Exchanges; his current focus is on driving the commercial business' strategic operations, with a particular emphasis on stakeholders' management and business development.