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RMZ 4.0: "How fast do we want to run?"

"We find ourselves on the brink of a transformative journey, prepared to reshape our core operations and impact India's alternative asset landscape. Our objective is to fully seize this exceptional opportunity."

— Sidharth and Mihir Menda[1]

In 2023, RMZ Corporation ("RMZ") a large family-owned real estate firm based in Bengaluru, India, announced plans to transform from a commercial real estate developer to a diversified alternative asset owner. The company introduced a new corporate structure with two businesses (RMZ Real Estate, and RMZ Infrastructure) and eight distinct "verticals." The five real estate verticals were: Office, Mixed-Use, NXT (Industrial & Logistics), Hospitality, and RMZ Living (residential), and the three infrastructure verticals were: Data Centers, Healthcare, and Airports. RMZ looked to grow its income-yielding real estate portfolio from $13 billion to $40 billion, developing 125 million square feet of space over the next five years. Twenty percent of future expansion was to occur in markets outside of India. (See **Exhibit 1** for growth targets for each real estate vertical.) RMZ was targeting an additional $15 billion in asset growth for the infrastructure business over the same horizon. RMZ planned to fund this expansion (named RMZ 4.0) with debt and an estimated $7 billion in equity. This would include both internally generated capital and equity raised from institutional investors; the company planned to launch privately held investment vehicles, with RMZ functioning as the fund sponsor / general partner (GP).

Executing this growth agenda would be challenging. As Hari Krishna, managing director at CPP (Canada Pension Plan) Investments, explained,

> What they're attempting, there are not too many case studies of firms having done that successfully. Because there are three transitions that they want to make. One, from being a family-run developer/ JV partner to a GP, that's hard enough. Two, going from one asset class, which is what they've done all their life, to multiple asset classes. Three, they want to go geographically from India to the US, UK, whatever else. A transition of this nature has been made by the likes of Brookfield over a hundred years.

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Were RMZ's goals achievable? What would it take to execute this plan? What were the risks?

The Indian Real Estate Market

"My favourite line on India has always been that this it is a country that consistently disappoints the optimists and the pessimists. I suspect that the narrative is not going to change."

— Ruchir Sharma, head of emerging markets, Morgan Stanley[2]

In 2023, India overtook China as the most populous country with 1.4 billion people.[3] India had the fifth largest economy ($3.7 trillion in annual GDP)[4] and one of the fastest growing, with 2023 GDP growth of 7.2%[5] and historic 10-year GDP growth of 5.5%.[6] (See **Exhibit 2** for historic GDP growth rates.) However, this growth was often sporadic, with periods of high growth followed by lower growth. Meaningful economic reforms were sometimes followed by policy missteps.[7] In 2012, India's credit rating was nearly reduced to junk, and in 2018, India's non-banking financial company (NBFC) sector collapsed. NBFCs were responsible for much of the consumer lending in India (e.g., car loans) and as credit dried up, GDP growth rates slowed.[8] The service industry was a key driver of growth in recent years, increasing to 48% of India's GDP by 2022. Leading service sectors included telecommunications, IT, and software; with growth coming both from domestic companies and from global businesses establishing global capability centers (GCCs) in India.[9] The manufacturing sector (17% of GDP) had also seen robust growth,[10] benefiting from the "China plus One" strategy, in which companies from developed countries were looking to diversity their offshore production away from China.

Real GDP in India was projected to grow at an annual rate of over 6% though 2028.[11] Prime Minister Narendra Modi's government was investing heavily in infrastructure (roads, railroads, ports, and airports),[12] and Modi was targeting "developed country" status by 2047.[13,a] While India had high levels of income inequality, its affluent population was projected to increase from 60 million in 2023 to 100 million in 2027.[14] Despite solid long-term growth prospects, foreign direct investment (FDI) had declined recently, falling from $49 billion in fiscal year 2022 to $28 billion in 2023.[15]

As of 2022, the Indian real estate sector generated $477 billion in revenues, accounting for 7.3% of total economic output.[16] (This compared to 15-18% in the U.S.[17]) By 2047, the sector was projected to grow to $5.8 trillion and account for 15.5% of output.[18] India had 85.7 million square meters of aggregate office space. The vacancy rate was 16.1%, with rates fluctuating between 11.6% and 17.2% since 2015.[19,b] Net absorption in India's largest seven cities totaled 42 million square feet in 2023, a post-COVID high.[20,c] Economic growth along with foreign investment and expansion of the service and manufacturing sectors were projected to drive the commercial real estate market going forward. (See **Exhibits 3a, 3b, and 3c** for statistics on India's commercial real estate market.) The residential real estate market in India had been volatile in recent years—3.1 million residential units were sold across the top 8 cities in India in 2022, a significant increase over 2021 sales but well below the peak volumes

[a] Developed countries were generally viewed as those that had achieved a score of 0.8 or higher on the United Nations' Human Development Index. As of 2023, India had a score of 0.644, ranking 134 out of 193 countries. (Source: UNDP, Human Development Report, "Latest Human Development composite indices tables," https://hdr.undp.org/data-center/documentation-and-downloads, accessed April 2024.)

[b] The vacancy rate in a given market is the amount of vacant space expressed as a percentage of the total leasable space.

[c] Absorption is the amount of space that has been newly leased over a period of time.

of 2010-2012.[21] Going forward, the market was expected to benefit from strong economic growth, urbanization, and rising income levels.

Indian cities were classified into four tiers based on: population size, infrastructure, economic development (e.g., per capita GDP), educational and healthcare facilities, and administrative significance. Tier 1 cities were: Bengaluru, Delhi, Chennai, Hyderabad, Mumbai, Pune, Kolkata, and Ahmedabad.[22] Bengaluru, the capital of the southern state of Karnataka, was nicknamed the Silicon Valley of India. Bengaluru's population had more than doubled over the past 20 years, with international companies attracted by the low cost of living and skilled labor force. Global companies that had opened offices in Bengaluru included Cisco Systems, Intel, Morgan Stanley, Wells Fargo, Amazon, and Goldman Sachs. Many of these offices were located on Bengaluru's outer ring road, a 10-mile section of road, which as of 2017 accounted for 20% of all of India's leased office space.[23] (See **Exhibit 4** for population data on India's largest cities.)

The Indian real estate market had traditionally been dominated by family-owned businesses, many of which were professionalized. In recent years several global fund companies had entered the commercial real estate market in India and as of 2024, Blackstone was India's largest office landlord with 111 million square feet of office space. India had three public office real estate investment trusts (REITs). REITs operated like mutual funds, allowing smaller investors to own a portfolio of real estate assets. Embassy Office Parks REIT was sponsored by Blackstone; Mindspace Business Parks REIT was backed by Blackstone and the Indian development company K Raheja Corp; and the third REIT was sponsored by the global alternative asset manager Brookfield.[24] (See **Exhibit 5** for a selected list of commercial real estate companies in India.)

RMZ 1.0, 2002-2010

In 2002, Raj and Manoj Menda founded RMZ. The brothers had previously worked in a large real estate business co-owned with their extended family, but the business suffered from dispersed ownership with "differences in the way everyone looked at the vision going forward…"[25] "In the early 2000s, the rapidly evolving Indian real estate industry demanded value engineering, customer excellence, and product differentiation. We saw an opportunity to shift from the traditional buy-and-sell model to building and leasing assets," recalled Manoj Menda. Raj and Manoj, left the business and started RMZ. (They took the name from their first initials combined with Z for Zenith.) Raj Menda recalled, "We had the determination and the zeal." They launched RMZ in Bengaluru, capitalizing on the demand for office space driven by the growing services sector.

The Mendas had only $100,000 (a loan from their father) to launch the business. Rather than acquiring land outright, they partnered with the landowners who retained an ownership stake in the property in return for a revenue share. To secure a loan from the bank to help fund construction, they pre-leased the space, thereby reducing project risk. Raj Menda explained while this lending structure was relatively common overseas it had not been done in India before. "So I had to actually buy textbooks, and I'm not exaggerating." Raj Menda took these textbook descriptions of how the loans worked to the bank and convinced the lenders to use a similar structure for RMZ's loan. In 2002, RMZ constructed its first project, RMZ Millennia. Located in Bengaluru the project comprised four towers located on five acres. It was a grade A property designed by the international design firm HOK. RMZ promised the client that they would complete the 8-floor building in 135 days. "We stood on site for those 135 days, working two shifts. We said, 'We are not going to slip on a single day. We're going deliver this to our client, because if we succeed, this opens up a lot more opportunities for us,'" recalled Manoj Menda. This initial project was followed by: RMZ Pinnacle, a standalone development in the

Bengaluru Central Business District (CBD) area, and RMZ Woodsvale, a luxury condominium. Following the development of RMZ Woodsvale, the organization made the strategic decision to focus exclusively on commercial real estate.

In 2005, restrictions on FDI in housing, infrastructure, and development in India were loosened. Arshdeep Sethi, president of RMZ Real Estate, explained that after these regulatory changes occurred, "virtually every week we would see large funds from Europe, the U.S., and Asia." RMZ decided to partner with an overseas institutional investor and selected AIG for two main reasons. First, they wanted to work with an investor with a long-term investment horizon. Second, they saw the partnership as an opportunity to learn about the institutional processes and governance practices that they wanted to implement at RMZ. Sethi elaborated, "As you would imagine, when an entrepreneur starts a business, there are not too many processes. It was predominantly the promoters who were taking decisions based on some gut feelings and some assumptions."

RMZ's strategy was to build office space that appealed to Fortune 500 companies expanding into India. They strictly followed all regulations, delivered projects on time (providing rent credits to tenants if projects ran late), and constructed high-quality buildings. They utilized well-known architects and general contractors, many of whom came from outside of India. Over time, RMZ shifted its design philosophy from building with a B2B mentality to building with a B2B2C mentality.[d] While they continued to deliver what their corporate customers wanted (lower operating expenses, long-term sustainability), they began to provide hospitality-like amenities that office-going individuals might want. Thirumal Govindraj, CEO of RMZ Office, elaborated,

> When we started catering for the end employees, we ensured that they were engaged from the time they walked in. We gave them an ecosystem, which nobody else had given them. A lot of people told us we were wasting money. We were wasting space. But as soon as we put the product in the market, everybody understood what we were trying to do. And now everybody is trying to catch-up.

Between 2005 and 2008, RMZ expanded beyond Bengaluru. RMZ Futura was an architecturally interesting development in Hyderabad comprised of three independent blocks with a curved and sloped façade. (The development housed Google's first office in India). RMZ Millennia Chennai was constructed on the Old Mahabalipuram Road. Also known as Chennai's IT Corridor, the area was the home to many IT office buildings. They also developed RMZ Icon, an office park based in Pune.

In 2007, RMZ formed a joint venture (JV) with Hochtief AG, a global provider of construction services. RMZ also acquired land in several tier II cities, including Nagpur, Mangalore, Mysore, and Kochi. However, with the global recession in 2008-2009 these expansion plans did not pan out, and the Hochtief JV and several other ventures were unwound. In September 2008, AIG failed. At the time, they had invested $350-400 million of the $1 billion in capital they had committed to the partnership with RMZ. Sethi recalled his experience negotiating the deal with AIG years earlier, "I still remember sitting with their lawyers in New York, and they were pushing us on one clause: 'What happens if RMZ goes bankrupt?' And I didn't have the courage to ask them, 'What if you go bankrupt?' So that was quite a learning for us."

With the recession, equity capital dried up, and 2009-10 were challenging years. "But we remained calm and looked for the opportunity to build RMZ 2.0," Sethi recalled.

[d] B2B - business to business. B2B2C – business to business to consumer.

RMZ 2.0, 2011-2018

In 2012, RMZ reentered the residential real estate market, announcing capital deployment plans for the next two years that were 60% residential / 40% commercial. Raj Menda explained at the time, "We are focusing on [the] residential segment as the market is reviving faster." [26] RMZ planned to build 10 million square feet of residential space over the next five years.[27] The company embarked on three new developments in Bengaluru with a residential component: RMZ Galleria, a mixed-use project that included residential, office, and hospitality components; RMZ Latitude, a luxury residential development; and RMZ Savaan, a 40-villa development. At the same time RMZ announced plans to double the size of its commercial portfolio over the next two years, looking to acquire distressed assets in Chennai, Hyderabad and Bengaluru.[28] RMZ began work on Ecoworld, a 14 million square feet office development in Bengaluru. "Ecoworld epitomized the way we think 10x at RMZ," affirmed Manoj Menda. Comprised of 7.5 million square feet of space, Phase 1 of RMZ Ecoworld took 4 ½ years to build and won Best Office Development at the 2017 International Asia Pacific Property Awards.[29] (See **Exhibit 6** for images of Ecoworld.) RMZ made several senior hires, including Deepak Chhabria and Govindraj, to support the planned growth.

In 2013, the Qatar Investment Authority (QIA), the sovereign wealth office of Qatar, invested $300 million in return for a 24% equity interest in RMZ Infotech, a development platform containing 8 million square feet of operational office space located across southern India[30] and another 8 million square feet under development. Baring Private Equity Partners India Ltd. subsequently acquired a 21% interest in the platform. RMZ retained majority ownership.[31] "We leveraged strong relationships with global investors and partners to drive our growth. Building and maintaining these connections were key to our success, allowing us to open doors and create new opportunities," recalled Manoj Menda.

Chhabria described this period as a turning point for the company. "Between 2012 and 2017 was a marathon execution period," he explained. "Our focus was to stay the course and deliver." RMZ expanded their geographic footprint, allowing them to better serve Fortune 500 companies that were coming into India. By 2016, RMZ's portfolio had grown to 13 million square feet of office space with a goal of growing to 20 million square feet by 2017 and 80 million square feet by 2021.[32] RMZ's portfolio generated $200 million in 2016 net income. The company looked to grow this at a 30-35% CAGR.[33]

Residential profitability accounted for less than 10% of RMZ's portfolio as of 2016, and the company decided to pull back from the business. "From a strategy standpoint, residential business is going to be on the backburner. We are not going to take up any fresh projects. It is only going to be commercial real estate going ahead," Govindraj explained.[34] RMZ launched CoWrks, headed by Sidharth Menda, a second-generation member of the Menda family. CoWrks opened its first coworking space in Bengaluru in 2016. By 2018, CoWrks was the largest coworking space company in India with nine centers and more than one million square feet of space.[35]

In April 2018, RMZ acquired Baring's and QIA's 45% interest in RMZ Infotech for close to $1 billion. Both investors realized a multiple on their invested capital of nearly 4x. RMZ financed the buyback in part with loans from commercial banks.[36] "That was the first time that my brother and I had undertaken a leveraged buy-out," recalled Raj Menda. The Mendas reflected on the pivotal nature of this transaction: "It showcased our ability to recycle capital, boosting confidence in the eyes of international institutional investors looking at Indian real estate."

RMZ 3.0, 2019-2022

As of early 2019, RMZ had an aggregate 15 million square feet under development and an owned portfolio of competed projects totaling 16 million square feet.[37] These properties were located in Bengaluru, Pune, Delhi, Chennai, and Hyderabad.

In early 2020, when the COVID pandemic took hold, RMZ had numerous projects under development. Progress on the projects continued, and RMZ worked with its partners to mitigate the health risks for its workers. Govindraj noted that the flight to quality that occurred with respect to office facilities during COVID benefited the RMZ brand. "People realized that their buildings didn't match safety standards. We didn't have to upgrade our buildings to match the stringent policies in terms of filters and air conditioning, we already had designed for it," he explained. In 2020, 41 RMZ buildings received the WELL Health-Safety Rating for Facility Operations and Management,[38] the first company globally to do so.

In October 2020, RMZ sold a portfolio of assets to Brookfield. "It is very simple," explained the Menda brothers. "As a family we wished to liquidate capital that we believed could yield us greater returns." The sale was the largest Indian real estate deal in history and included 12.8 million square feet of commercial assets (18% of RMZ's real estate portfolio at the time). The sale also included CoWrks.[39] Brookfield paid $2 billion for the portfolio of assets. RMZ used $1 billion of these proceeds to paydown debt, and $1 billion was reinvested to grow the business. Manoj Menda commented on the transaction, "The deal between RMZ Corp and Brookfield marks our…conversion to a 'debt-free' firm. At RMZ, we look forward to enhancing our hypergrowth strategy."[40]

In 2021, CPP Investments invested $210 million in a JV with RMZ to develop 10.4 million square feet of office space, including RMZ Nexity (Hyderabad), RMZ Spire (Hyderabad) and RMZ One Paramount (Chennai). [41] In 2022, CPP Investments invested $335 million in a second JV to develop office space in Bengaluru, Mumbai, and Pune. [42],[43] The two JVs generated net operating income of $230 million in 2023. RMZ also formed a JV with Mitsui Fudosan, a Japanese real estate developer. The JV generated $60 million in 2023 net operating income.[44]

Mihir Menda, a second-generation member of the Menda family, identified RMZ 3.0 as the moment the company began to see itself as more than a real estate developer. "At the end of the day our customers, our tenants, our stakeholders, are going to come and experience our product. So how do we innovate design and push the envelope when it comes to products such that their experience with RMZ and the RMZ product is unique? It's differentiated from what already exists in the market." The company increased its focus on providing its end-users with an ecosystem. This included what was termed as "third space," locations such as coffee shops and hotel lobbies where employees might meet with colleagues or work on their laptops, as well as gyms, places to eat, and childcare and pet facilities. "How do we capture their attention beyond just the typical 9 to 5 job where they check in and out of our campuses—so that they come to this place because they feel connected to it? We want to create communities and make all of our occupiers and customers not just tenants, but members of a community," explained Mihir Menda.

In 2022, RMZ set forth a new long-term growth objective—to grow its real estate portfolio to 350 million square feet by 2032. [45]

RMZ 4.0

As of the end of 2023, the Mendas announced the launch of RMZ 4.0. "We are deeply focused on investing in high-growth opportunities across geographies that lay the foundations for a sustainable global economy. …[W]e are positioned to become among the world's largest family-owned alternate asset owners in the next 5 years," explained Raj and Manoj Menda.[46] RMZ's owned portfolio totaled 42.5 million square feet located across six cities (Bengaluru, Chennai, Hyderabad, Delhi NCR, Pune, and Mumbai) with an asset value of $13.0 billion. The portfolio generated 2023 net operating income of $649 million. (See **Exhibit 7** for detailed information on RMZ's portfolio.) RMZ continued to focus on high-end developments, targeting a 10-15% premium over average industry pricing. Govindraj elaborated, "If anybody asks, 'What's the gold standard for office in India?' RMZ is always considered at the top of that list because of the quality we deliver. In our design, our planning, our execution, we have always benchmarked ourselves to the best in the world. And, we have asked, how can we bring in those benchmarks within the constraints of how much we can spend in India, based on the revenue we can earn? You can spend as much as you want, but there is only so much revenue." This focus on quality extended to RMZ's asset management operations. Kishore Reddy, managing director at Fortinet India (a tenant in RMZ Millenia) explained,

> One thing I find with Indian real estate companies, especially having worked in multinational companies, is their outlook and their behavior, and the way in which they exhibit professionalism, it is not always top notch. But with RMZ that is one thing I have seen consistently; they have the DNA of a very professional multinational company. By no standard are we a large customer of theirs. But they always make you feel very important. They listen to you carefully, and it is not just in the meeting. It is the follow up actions, the way in which they go about closing things, showing me a plan, tracking it and telling me, "This is the progress that we are making."

RMZ's buildings attracted a wide range of marquee tenants. Companies who had been tenants in multiple RMZ properties included: SAP, Shell, and Morgan Stanley.[47]

To meet its growth objectives, RMZ began to look at opportunities beyond commercial real estate and beyond India. Mihir Menda recalled, "We asked ourselves, 'How do we look at new businesses, new ventures, and new geographies?' While we are India-founded, we've been heavily reliant on a singular geography for far too long." "We also realized that reliance on one asset class may not be the most prudent strategy," added Sethi. "Real estate is quite cyclical, and India is now more of a mature market. We decided that we must open our horizon and be an alternative asset owner rather than just being reliant on office. We have not reduced the focus on the office, but we have added the other asset classes."

RMZ reorganized its operations into two business lines: RMZ Real Estate and RMZ Infrastructure. Each of these businesses had their own CEO and CFO and their own executive board (comprised of RMZ employees) and advisory board (comprised of second-generation members of the Menda family and individuals external to the company.) In anticipation of this transformation, in 2021 RMZ had hired several seasoned executives from outside the company. Saandip Kundu, who was hired from the investment bank Anarock where he led their private equity / fund management business, explained, "This was a very well laid plan. Bring in the team, give them independence, let them sync into the culture of what RMZ is, and then roll out it at the right time."

RMZ Real Estate Sethi was named president of RMZ Real Estate. Their business strategy was to develop greenfield and brownfield sites and acquire and manage developed properties or portfolios.

While RMZ had traditionally built and then held its properties, viewing them as long-term annuities, they planned to sell more assets going forward to fund their expansion. "We will hold marquee assets, and we will churn assets that we feel don't bring us long-term value," explained Govindraj.

RMZ Real Estate was divided into RMZ Developments (including RMZ Office, NXT, and Living) and RMZ Investments (Mixed-Use and Hospitality). Each real estate vertical had its own CEO, core team, and profit and loss statement. Govindraj became CEO of RMZ Office and NXT. Kundu was named CEO of RMZ Living. Avnish Singh, who formerly held roles with JLL India, GE Capital, and Tishman Speyer, became CEO of RMZ Investments. Singh also headed RMZ's equity capital markets business. While specialist functions and employees would reside within the verticals, centralized resources (including finance, accounting, and legal) would be shared across the organization. They also envisioned *ad hoc* collaboration across the verticals. Kundu explained, "Mixed-Use and Living will have dialogues every day, on every deal. Because there is a synergy—there will be Living spaces within Mixed-Use developments. If the office vertical is coming into an area where we think that it makes sense to have a residential project around it, there will be collaboration. We are not repeating a structure to make it heavy." (See **Exhibits 8a and 8b** for organizational charts for RMZ 4.0.)

RMZ Office comprised the organization's commercial real estate business. In recent years they had focused on larger projects (with a minimum size of 1 to 2 million, and as large as 7.5 to 14 million). However, going forward they planned to be more opportunistic about the types and sizes of projects they took on. RMZ Living was set up to develop luxury residential properties in major cities including Mumbai and Delhi. "We have a very clear-cut strategy for the next 24 months to place our brand at the top end of the market," explained Kundu. "Then it becomes aspirational. Buyers will look at your brand and say, 'I want to have an RMZ home, but they are not in the mid-segment.'" As the RMZ brand gained traction they planned to expand into the mid-market. Kundu believed that RMZ was well positioned to compete in this market: "If you want to become a residential developer, your entry barrier would be end-users looking at you: do you have a track record? Can you deliver this? How will you be able to raise financing? How will you be able to visualize what kind of product will do well? I think that is where we at RMZ will have an edge." Unlike the office segment, properties in the high-end residential market were bought and sold (not held). There was also an established practice of pre-selling properties prior to completion.

Mixed-use projects incorporated residential, hospitality, recreational, and retail space. The team expected to hold these developments (rather than sell them on completion) and to work collaboratively. The decision to enter hospitality stemmed from RMZ's efforts in the office sector to provide "social experiences" for its customers. RMZ Hospitality did not plan to operate its own brand of hotels but to invest in operating hospitality firms or enter into management contracts with partners, such as Four Seasons. Sidharth Menda explained "via partnerships RMZ will be able to gain full exposure to this asset class without needing decades of operational expertise." Both RMZ Hospitality and RMZ NXT, which focused on industrial and logistics projects, were staffed with employees with relevant sector experience who had been hired by RMZ specifically for these businesses.

RMZ Infrastructure RMZ Infrastructure was headed by Chhabria. Sidharth Menda explained the business, "We have three asset classes under infrastructure: healthcare, data centers, and airports. They are real estate adjacent. So, it's not that we're starting completely from scratch. And within each of these, the lever for growth is real estate." In 2024, RMZ Infrastructure was investing $1.5 billion in large scale projects across the three verticals. "With each of them it's partners we've known for a long time as a family," explained Sidharth Menda. "So, there's an existing relationship that we're leveraging to be able to sew those investments together."

In the healthcare vertical, RMZ Infrastructure was making a $500 million equity investment in one of the largest operators of hospitals and diagnostic centers in India. They planned to scale the operator's presence in Tier 1 and 2 cities across the country, with the addition of 5,000 beds across 10 multi-specialty hospitals. RMZ planned to utilize its asset management experience and hired sector experts to improve the investment's operational efficiency.

Via a JV with a global operator of data centers, RMZ was investing $600 million in an existing platform of data centers across India with 200 megawatts of capacity. The JV planned to develop an additional 800 megawatts of capacity over the next five years in key cities including Bengaluru, Chennai, and Mumbai to meet the increasing demands for digital infrastructure in India.

RMZ had formed a $300 million JV with a global airport operator to focus on greenfield developments of airports in India. This business aimed to take a small percentage of the pipeline of 90 airports in India, which were due to be privatized over the next decade. Airports included two components, the aeronautical (everything from the runway to the terminal) and non-aeronautical (the mini-city built to support the airport ecosystem). "We see airports as large mixed-use developments. Given our decades of real asset experience in India, partners see a lot of benefits to tagging along with our brand, our franchise. And, with us focusing on the development and the partner on the operations, our timeline to execution would be a lot quicker," explained one RMZ executive.

RMZ: Opportunities and Risks

As of mid-2024 the groundwork for RMZ 4.0 was still being laid. Jayakumar Krishnaswamy, a senior managing director with RMZ, explained, "There is lot of due diligence, a lot of chasing the opportunity that is happening. So, although we are vertically organized with cross functional teams, many people are working as a singular group. Once we start breaking ground, then there will be defined work assigned to a particular vertical. But currently, the focus is to bring the projects live." However, with multiple workstreams occurring simultaneously the team recognized the risks.

International Expansion

Within RMZ there were a range of opinions as to how an international expansion strategy should be executed. For many, the primary attraction was the perception that reducing dependence on a single geographic market (India) would lower the company's overall risk profile. Others saw international expansion as a chance for the next generation of the Menda family to put their stamp on the business. Sidharth Menda argued that RMZ's processes and ability to add value were similar regardless of the geography. He also believed that the risk-adjusted returns RMZ could generate abroad were broadly in line with returns in India. He favored expanding internationally with existing RMZ clients:

> I'll give you an example of this. We have Morgan Stanley, who's been a customer now for the third time. And after the first two times you realize there are a lot of expectations that Morgan Stanley has that they don't necessarily write out in their RFP documents or in their specifications. So, we started building our own playbook for Morgan Stanley: what are all of their unsaid needs that they don't communicate, but they expect, anyway? And the third time we delivered their office to them we solved for not just what they had written down, but also what we had written on the side, and we keep improving on that playbook. And you can see that their customer satisfaction levels keep improving with RMZ versus competition.

Mihir Menda believed that RMZ's optimal role in international projects would be that of a strategic investor. "We transform the approach and aren't operators doing the hands-on work, but we become investors. We know the complexities of execution, and we can put all the checks and balances in place and select our operating partners effectively and efficiently and let them run the show on ground." Others argued that any international expansion should be delayed until the India-based components of RMZ 4.0 were up and running. "With this rapid expansion within India, both geographically and vertically, I think we should have our heads down for the next three years and do nothing else," stated Singh. "Get this going, expand our balance sheet, deleverage, and keep an eye on the international front."

Talent and Culture

Historically, the real estate business in India did not attract top talent. Govindraj recalled, "In the 1990s when firms like CBRE and JLL came into the market, the sector was not very robust. People would ask, 'Why would you go into real estate broking?' Because there was a very negative connotation to the whole business." While the industry's ability to attract talent had improved, RMZ found it could still take some time to fill positions. This was even more challenging with lateral hires as RMZ's approach to the real estate business differed from many of its peers. Chhabria explained, "Absorbing fresh talent takes us at least 12 months, if not more. We are investing more in training. We are investing more in culture. That's the way we solve it." On the other hand, once employees joined the company they tended to stay; the average employe tenure was 10-15 years. This phenomenon was both a positive and a negative. Chhabria elaborated on the downside, "We have a lot of people who have stayed with us for over 15 years. And they desire to stay highly specialized. They don't want to learn something new. It's very shocking for me. I can tell you that in today's environment the most valuable employee is one who can at any point substitute in for another colleague."

The Menda brothers saw RMZ 4.0 as an opportunity for some of the high performing talent within the organization to step up and assume larger roles. While the family was supplying strategic direction via RMZ's Supervisory Board, the job of translating that vision into an executable plan fell to the verticals' CEOs and their staff. One executive explained, "I call my team together and say, 'This is what we've heard, this is where we want to go, and this is the reason why.' And suddenly everyone's motivated to do it. The Supervisory Board doesn't always have the bandwidth or the time to relay that message to everybody and get them motivated across the organization. But I can pull the team together, and I have team members who work with me, and they translate it into building blocks." However, most of the new CEOs lacked significant sectoral experience. "Are the CEOs really ready to take on the mammoth task? And how do you create effective KPIs with no basis for comparison?" Chhabria questioned. "Are we providing enough sectoral training to our CEOs? How do we validate our strategies? It is getting built as we go. I think it will always be work in progress as we continually evolve."

RMZ employees highlighted several key attributes with respect to the organization's culture. First, was a willingness to change. "The tagline of RMZ when it was formed in 2002 was, 'Being the Change,'" explained Krishnaswamy. "It's constant change. As business dynamics change, we are the early adapters and change ourselves. The way we design projects, the way we execute projects, the way we develop projects overall, the way we market and fund them, I think these things are constantly being changed. We are always keeping pace with what's happening and always staying relevant." Related to this was a risk-taking mentality. "RMZ is always trying to hit the ball out of the park, every single day," commented one RMZ employee. "Now you miss a few. But you know, you connect quite a bit." The Menda family's clear vision and their willingness to move quickly were also highlighted as intrinsic to RMZ culture. An RMZ executive explained, "If I have a wild idea, I'll get an answer quickly saying, 'Go run with it,' or 'Let's not waste our company calories on it.' In previous places I've worked you make a strategy paper to go to somebody. They'll look at it, and then it'll go to somebody else. And by the time the decision is made, a few months or more have gone by."

New hires brought in to execute RMZ 4.0 brought their own culture with them to the organization, but some argued that this was not unintentional on the family's part. "Some of us who came in at the senior level, we've come from different organizations where we were quite open. The way we do things is different," explained one executive. "And I think that's the vision of the family. They got a lot of us in here saying, 'Please help. Be the catalyst for the change.'" Mihir Menda explained that as RMZ looked to execute 4.0 they needed to "be very strategic in seconding the right resources from RMZ who not only embodied the RMZ culture, but also had the 4.0 vision." The speed of work envisioned under 4.0 was faster than RMZ's traditional pace.

Balancing Family and Management Control

Employees praised Manoj and Raj Menda for their vision and for their willingness to be aggressive. Govindraj stated, "We highly respect the vision of the two promoters who really built this business from scratch. They've thought ahead of the curve. They have never thought, 'This is what works. Let's stick to that.' They've always said, 'How can we push the envelope ahead?'"

RMZ's Supervisory Board was comprised of members of the Menda family who were active in the business. Krishnaswamy explained, "The Supervisory Board gives the overall direction, geographic and market preference, and sets overall governance principles. And it's not just dictated; lots of debate happens. There should not be any compliances issues. That is something fundamental. And then once we decide, certain parameters are set. The CEOs and their teams do the rest." Manoj Menda added, "Our role in the Supervisory Board is to grow the ecosystem for the professionals who are running the firm. Our job is to grow their networks around the world."

The Investment Committee (IC) was created to serve as an approval mechanism for those investment opportunities proposed by the business lines. The IC was comprised of the president, all the vertical CEOs along with Krishnaswamy, and Kumar Panda (Group CFO). Kundu explained that in considering investment opportunities IC members put the well-being of the firm above their business line interests. "Will I be selfish when I'm sitting in the Investment Committee? My day job says, yes, you should be selfish. But my night job tells me that if I'm allocating a dollar of risk capital this better go somewhere that makes meaningful long-term sense. I think that's where we all are very, very aligned. I come from a private equity banking background. You've got to fight from morning to night to get your things done. So that's the way it is."

Once a project was approved by the IC, it went to the Supervisory Board for review and final sign off. Some projects were immediately approved, some projects were rejected, and others came back to the IC with requests for more information or follow-on questions. Krishnaswamy explained that once a project was approved, the parameters were fixed. "The project goes to the drawing board with those parameters, and we start designing with the various internal and external architects. If there are any changes, it will go back for review again with the IC and Supervisory Board."

Sidharth and Mihir Menda had joined their fathers at RMZ, a decision they described as very much their own. Mihir Menda recalled, "When I graduated high school my father gifted me a pen, and he said, 'I'm giving you this pen, because now it's time for you to be the author of your life as an adult. Take control of it and write out your journey and write out your future.'" He added,

> Our greatest inheritance is values. Our parents taught us what it means to respect, what it means to be compassionate, what it means to have grit and to persevere. The way we translated that into our personal and professional careers was left to us. Because I think what our parents didn't want to do to us was to spoon feed us. They laid out the framework, and they said the ball is in your court.

The Menda brothers had worked together to develop principles for the way in which the next generation of the Menda family who wanted to join RMZ might best contribute. The "G2" Mendas were asked to focus their energies on areas outside of the core commercial real estate operations. (The view was that this was a well-established business with a strong management team already in place.) They could participate in the Supervisory Board and were encouraged to join any of the business line advisory boards, but they were not permitted to take on executive roles. Their brief was to provide strategic insights to these businesses to facilitate their growth.

Sidharth and Mihir Menda viewed their primary responsibility at RMZ as "stewards of the business." They had each held various roles in the company but recognized the importance of RMZ's professional management team. Sidharth Menda stated, "There's no point having built a great capable team, if we get in the way. We need to be enablers and catalysts to their growth." However, they also wanted to have an impact on the direction of the business. Mihir Menda explained,

> Don't get me wrong. I love what we do. I love real estate. But I feel like when you have a next generation that comes into a business that's already stable, and we don't need to go there and fight fires, I think it's only just for the next generation to look beyond and just widen the horizon and not be so myopic in our approach.

Building Credibility with Investors

RMZ's ability to attract external capital was central to the goals of RMZ 4.0. RMZ planned to create real estate investment funds in which it acted as the GP (sourcing deals and developing and managing projects). However, while many real estate GPs contributed only 5-20% of fund equity,[48] RMZ's intention was to commit 20-50%. Sethi argued that RMZ's track record of generating significant returns on its investments gave it credibility with prospective investors. To date, investments in RMZ JVs had generated a 2.9x realized multiple on invested capital and a 26% IRR for its partners.[49] RMZ also had strong governance practices, practices that had been developed following 15+ years' experience of partnering with global institutional investors who expected a high level of governance. However, the role of JV partner differed somewhat from that of fund sponsor with the latter role requiring RMZ to act as a fiduciary. (Limited partners in a fund were passive investors and had little control over the management processes.[50] In a JV, the parties generally shared control of operating and financing decisions.[51])

The Speed and Scale of Change

One area that was continually debated within RMZ was the proposed speed of change. Sidharth Menda pointed to Blackstone and Brookfield and the longer-term approach they had taken to similar transformations. "We trying to do all of this at the same time. And that is concerning just purely on execution. If the timeframe were different, I'm certain we could execute on this. I think we have the focus. We have the network, the resources, a deep understanding of this business to be able to pull this off." Hari Krishna's advice to RMZ on timing was to "build a strong foundation, take it slow, and then go fast. Because when you take it slow, you can figure out, 'I attempted six things. Three did okay, one was a disaster, two were great. So how do I take these two and reinforce that. And what can I learn from the three and the one?' I think that's the approach that one has to take." Another concern was that the strategy was too unfocused and may potentially lead to failure. Sethi expressed fears that RMZ was "sailing in too many boats, and how do we make sure that all remain afloat? Because this is lot of work."

However, others argued that RMZ 4.0 was designed with some level of failure baked into the plan. "Not every business will be a remarkable performing business as we go along, although that's the endeavor. Some businesses will grow faster. Some may not have that much headroom in terms of growth. An equal opportunity is being given to every business vertical." explained Sethi. "I think the first three years will be a journey of having to see who runs much faster, who runs not so fast and may lose in the race. Therefore, there may be a correction as we go along. Some businesses will naturally get priority with us, and some businesses we may shed as we go along."

Finally, some RMZ executives expressed concern over the use of leverage to support the expansion—particularly given the occurrence of unprecedented events like COVID-19 in 2020. "As we pursue this expansion, hopefully we remain mindful of not overextending ourselves on the leverage side, given the past lessons learned," explained Singh.

Looking Forward

The Menda brothers believed that the overall strategy of 4.0 made sense in light of both RMZ's market position and the changing market dynamics. Manoj Menda explained that RMZ 4.0 capitalized on existing expertise: "We've grown a business that involves revenue, capex, execution timelines, managing people, managing clients, and developing product. It encompasses all of the above. We have said, 'Can we take these skill sets and export them to other businesses?' We're not trying to be a technology company. We love what we do. But can we pivot towards an approach where we are a capital allocator?" Kundu summarized the market dynamics, "When you look back 20 years, the top 10 developers were all family-owned businesses. Those names have all changed because the market constantly evolves. If you're going to grow, and grow meaningfully, and you're creating a legacy, you cannot be oblivious of the fact that in India today, if you look at the top 10 developers, you will find four of the fund houses already there." However, the RMZ team continued to debate the specifics of RMZ 4.0 internally. Raj Menda explained that he was often the "brakes in the system" while Manoj Menda was the accelerator.

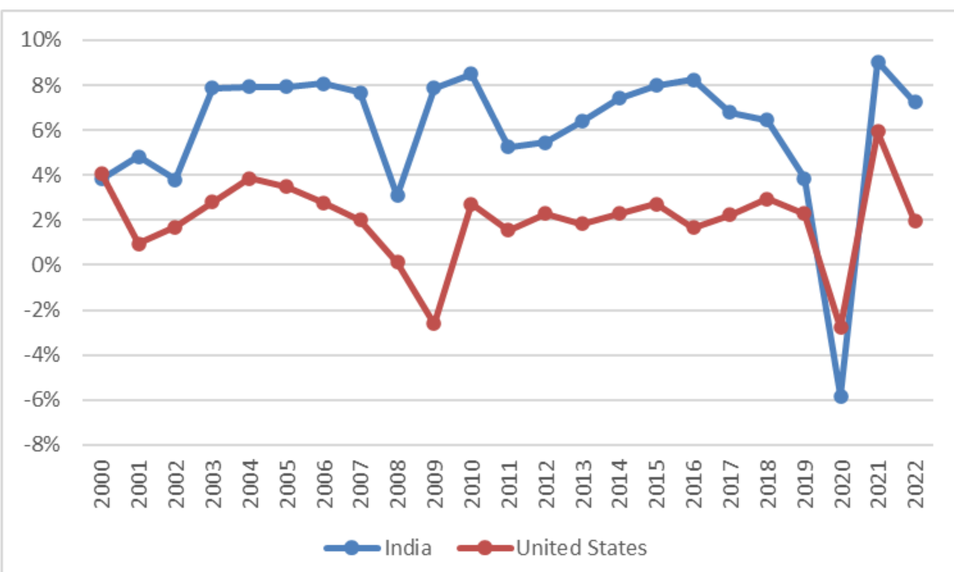
While opinions differed on various pieces of RMZ 4.0, the executive team agreed that it was an aggressive agenda. "We used to call ourselves audacious, but when I look back, everything we did was just ambitious. Now, what we're doing is audacious. What we're doing now in such a such a short time frame is kind of unprecedented," explained Manoj Menda. He added, "In the first 20 years of our journey, we were extremely focused as a business. It served us very well. Customers could see that difference. We have to keep the same level of focus going forward, and we are now literally being pulled in eight directions." However, the team believed that if anyone could execute this agenda, RMZ could. Hari Krishna concurred, "I have worked with organizations across the US, Europe, Australia, Japan, and I certainly believe that they are amongst the best global real estate organizations, in terms of vision, execution, and quality outcomes."

Exhibit 1 RMZ 4.0

Vertical	Expansion Goals	Investment
RMZ Office Thirumal Govindraj, CEO	Six markets; 50 million square feet	$10.4 billion
RMZ Mixed-Use Avnish Singh, CEO	15 million square feet; in Delhi NCR, Mumbai, and Bengaluru,	$8 billion
RMZ NXT (Industrial & Logistics) Thirumal Govindraj, CEO	62 million square feet; logistics parks in Bengaluru and Chennai	$3.6 billion
RMZ Hospitality Avnish Singh, CEO	10 hotels	$3.1 billion
RMZ Living Saandip Kundu, CEO	Five high end residential projects launched in year 1	$0.6 billion

Source: Casewriter from company documents.

Exhibit 2 GDP growth (annual %; constant 2015 U.S. dollars)



Source: Casewriter from The World Bank, "GDP growth (annual %) - India," https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN, accessed April 2024.

Exhibit 3a Indian Office Market: Office Transactions and Completions-2023

	Office Transactions		Office Completions	
	Millions Sq Meters	Year over Year % Change	Millions Sq Meters	Year over Year % Change
Mumbai	0.69	16%	0.28	52%
NCR	0.94	14%	0.65	-11%
Bengaluru	1.16	-14%	1.24	-14%
Pune	0.62	9%	0.34	-46%
Ahmedabad	0.17	-15%	0.18	34%
Chennai	1.00	92%	0.61	49%
Hyderabad	0.82	32%	0.61	-42%
Kolkata	0.13	20%	0.08	332%
Total India	**5.53**	**15%**	3.98	-13%

Source: Knight Frank, "India Real Estate. Residential and Office Market - July - December 2023," https://content.knightfrank.com/research/2802/documents/en/india-real-estate-residential-and-office-market-h2-2023-10856.pdf, accessed April 2024.

Exhibit 3b Indian Office Market: Market-Wise Rental Movement

	Rental value range in H2 2023 (INR/sq m/month)	12-month change	6-month change
Mumbai	1,227	4%	2%
NCR	917	2%	2%
Bengaluru	930	7%	4%
Pune	791	2%	2%
Ahmedabad	450	4%	1%
Chennai	700	6%	6%
Hyderabad	705	1%	0%
Kolkata	414	11%	1%

Source: Knight Frank, "India Real Estate. Residential and Office Market - July - December 2023," https://content.knightfrank.com/research/2802/documents/en/india-real-estate-residential-and-office-market-h2-2023-10856.pdf, accessed April 2024.

Exhibit 3c India Office Market: Vacancy Rates

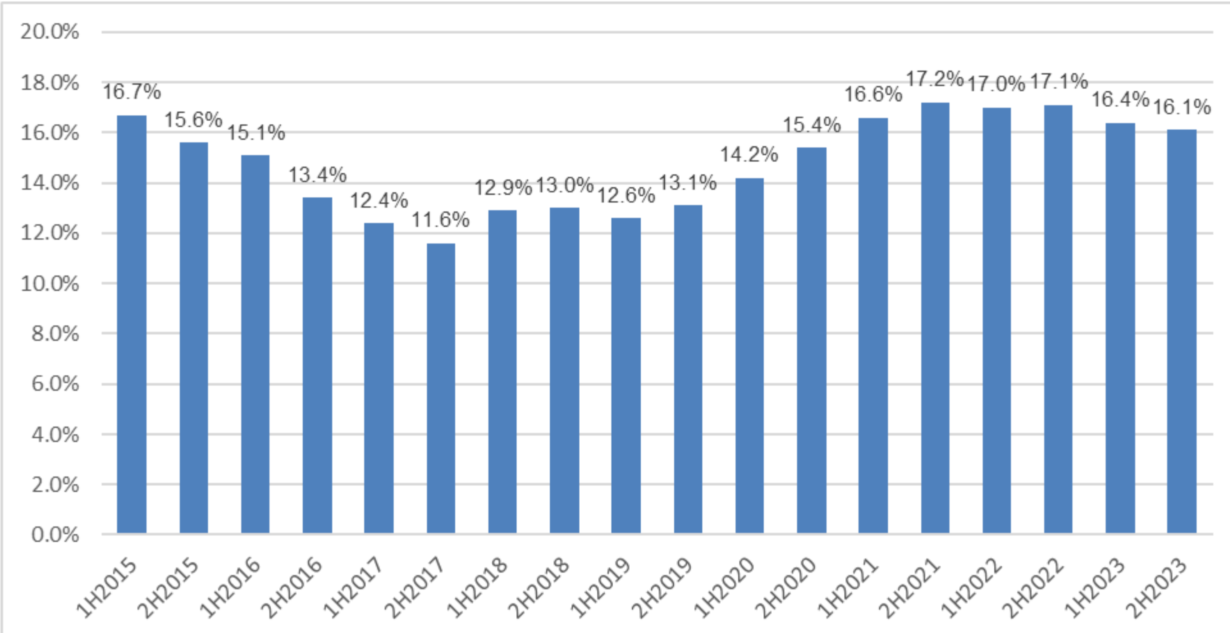


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Exhibit 4 Population and Historic Growth in India's Largest Cities

	Population		
	2023 (MM)	10 yr CAGR	2022 GDP ($BN)
Delhi	32.9	3.1%	$293.0
Mumbai	21.3	1.2%	$310.0
Kolkata	15.3	0.7%	$150.0
Bengaluru	13.6	3.8%	$110.0
Chennai	11.8	2.5%	$78.6
Hyderabad	10.8	2.8%	$75.0
Ahmedabad	8.7	2.5%	$68.0
Surat	8.1	4.6%	$59.8
Pune	7.2	2.8%	$69.0
Jaipur	4.2	2.6%	$2.6

Source: Statista, "India: the ten largest cities in 2023 (in million inhabitants)," April 12, 2023, https://www.statista.com/statistics/275378/largest-cities-in-india/, accessed April 2024. "Jaipur Global Business Cities Report," Statista, January 2022, accessed April 2024. Manya Rathore, "Gross domestic product (GDP) of major cities in India in 2022," Statista, Dec 11, 2023, accessed April 2024. Macrotrends, accessed June 2024.

Note: CAGR= compound annual growth rate.

Exhibit 5 Selected Property Development Companies Based in India

Company Name	Business Description
Publicly Traded Real Estate Companies:	
Brigade Enterprises	Founded in 1986 by M.R. Jaishankar, Brigade Enterprises is based in Bengaluru. Brigade Enterprises develops, leases, and sells residential and commercial properties and through its Hospitality segment develops and manages serviced residence facilities, clubs, hotels, resorts, and convention centers.
DLF Limited	DLF was founded in 1946 and is based in Gurugram. DLF develops and sells residential properties and operates and maintains commercial office spaces, retail properties, and hospitality projects. The company also engages in leasing, maintenance services, power generation, and recreational activities. Kushal Pal Singh was CEO and chairman in 2024; the company was founded by his father-in-law, Chaudhary Raghvender Singh.
Godrej Properties	Godrej Properties Limited was incorporated in 1985 and is headquartered in Mumbai. The company develops residential, commercial, and township real estate projects. The Godrej Group, controlled by the Godrej family, was restructured in 2024.
Oberoi Realty	Founded in 1998 and headquartered in Mumbai, Oberoi Realty operates a real estate development and hospitality businesses in India. The company develops and sells residential, commercial, and mixed-use real estate. It owns and leases office and retail spaces. The company also operates hotels. The business was controlled by Vikas Oberoi.
Prestige Estates Projects	Prestige Estates Projects was founded in 1986 and is based in Bengaluru, India. The company, a subsidiary of Razack Family Trust. develops and leases real estate in India. It develops and sells residential projects (townships, apartments, mansions, row houses, golf communities, and affordable houses) and develops and operates commercial projects. The company also develops and owns hotels, resorts, spas, and service apartments.
Sunteck Realty	Based in Mumbai, Sunteck Realty Limited was founded by Kamal Khetan. The company develops and manages residential, commercial, retail, and mixed-use properties. Its brands include: Signature, Signia, Sunteck, Sunteck City, Sunteck World, and Sunteck.
The Phoenix Mills	The Phoenix Mills was incorporated in 1905 and is based in Mumbai. The company operates and manages malls and constructs commercial and residential properties. The company has mall, office, residential, and hospitality projects located in Mumbai, Chennai, Bengaluru, Pune, Kolkata, Lucknow, Bareilly, Agra, Ahmedabad, and Indore. The company owns and operates hotels under The St. Regis and Courtyard by Marriott brand names. The Ruia family continued to hold a large interest in the company.
Other Real Estate Companies:	
Embassy Group	Owned by Jitendra Virwani, Embassy Group owned a mixed portfolio of more than 62 million square feet. In 2019, in partnership with Blackstone it listed India's first REIT. In 2020, Embassy entered a deal to merge with Indiabulls Real Estate but as of mid-2024 the transaction had not yet closed.

Source: Casewriter based on data from Capital IQ, accessed April 2024 and "Jitendra Virwani," Forbes.com, https://www.forbes.com/profile/jitendra-virwani/?sh=3d5672b4849b, accessed May 2024.

Exhibit 6 RMZ Ecoworld

Source: Company documents, https://commons.wikimedia.org/wiki/File:RMZ_Ecoworld.jpg

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Exhibit 7 RMZ Real Estate Portfolio: Gross Asset Value (GAV) and Net Operating Income (NOI)

	Total Area (MM SF)	Total NOI USD MM	Value Created USD MM
RMZ Office:			
RMZ Infinity, Banalore	1.17	$21	$420
RMZ Millenia	0.26	$5	$100
RMZ Icon + Westend	0.09	$1	$20
RMZ Pinnacle	0.09	$1	$20
Startech	1.4	$20	$400
One Paramount 1	2.4	$7	$140
Skyview	3.93	$44	$880
RMZ Infinity, Gurgaon	0.73	$12	$240
EW30	3.54	$59	$1,180
EW20	1.9	$38	$760
OP2	2.95	$37	$740
Nexity	3.33	$39	$780
Spire	1.72	$20	$400
Nexus	3.74	$95	$1,900
Edge	0.92	$13	$260
Helix	1	$18	$360
Under Construction			
Washington	0.43	$14	$280
Brussels	0.73	$7	$140
Venice	2.8	$24	$480
Sub Total	**33.13**	**$475**	**$9,500**
RMZ NXT (I&L):	**0.54**	**$2**	**$40**
RMZ Living:			
Under Construction			
Johannesburg	0.16	$40	N/A
Nashville	1.85	$228	N/A
Paradise	0.11	$30	N/A
Copenhagen	0.04	$22	N/A
Valencia	0.12	$30	N/A
Sydney	0.05	$30	N/A
Madrid	0.08	$54	N/A
Sub-total	**2.41**	**$432**	**N/A**
RMZ Mixed-Use:			
Under Construction			
Boston	4.25	$120	$2,400
Prague	3.27	$27	$540
RMZ Hospitality:			
Munich	0.40	$11	$220
Dresden	0.78	$6	$120
Sorrento	0.09	$8	$160
Grand Total (excl. Living)	**42.46**	**$649**	**$12,980**

Source: Company documents.

Note: USD 2.5 Billion of assets have been divested over the course of the previous decade, the proceeds of which were used to pare debt across the portfolio, reducing the operational portfolio's LTV to near zero. Gross Asset Value (GAV) equals market value of property. Net Operating Income (NOI) equals revenue from the property less operating expenses.

Exhibit 8a RMZ 4.0: Organizational Chart (Business Lines)

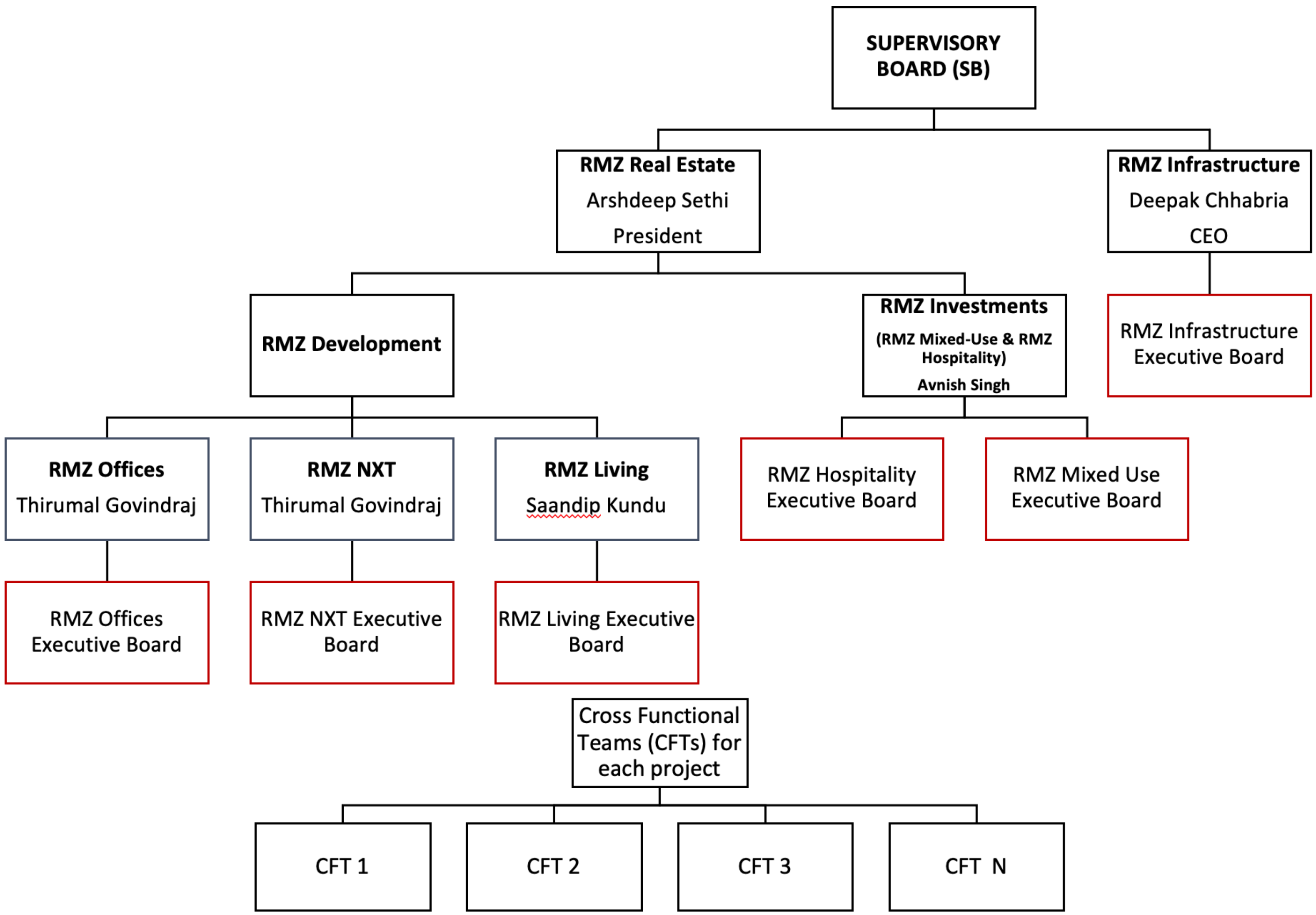
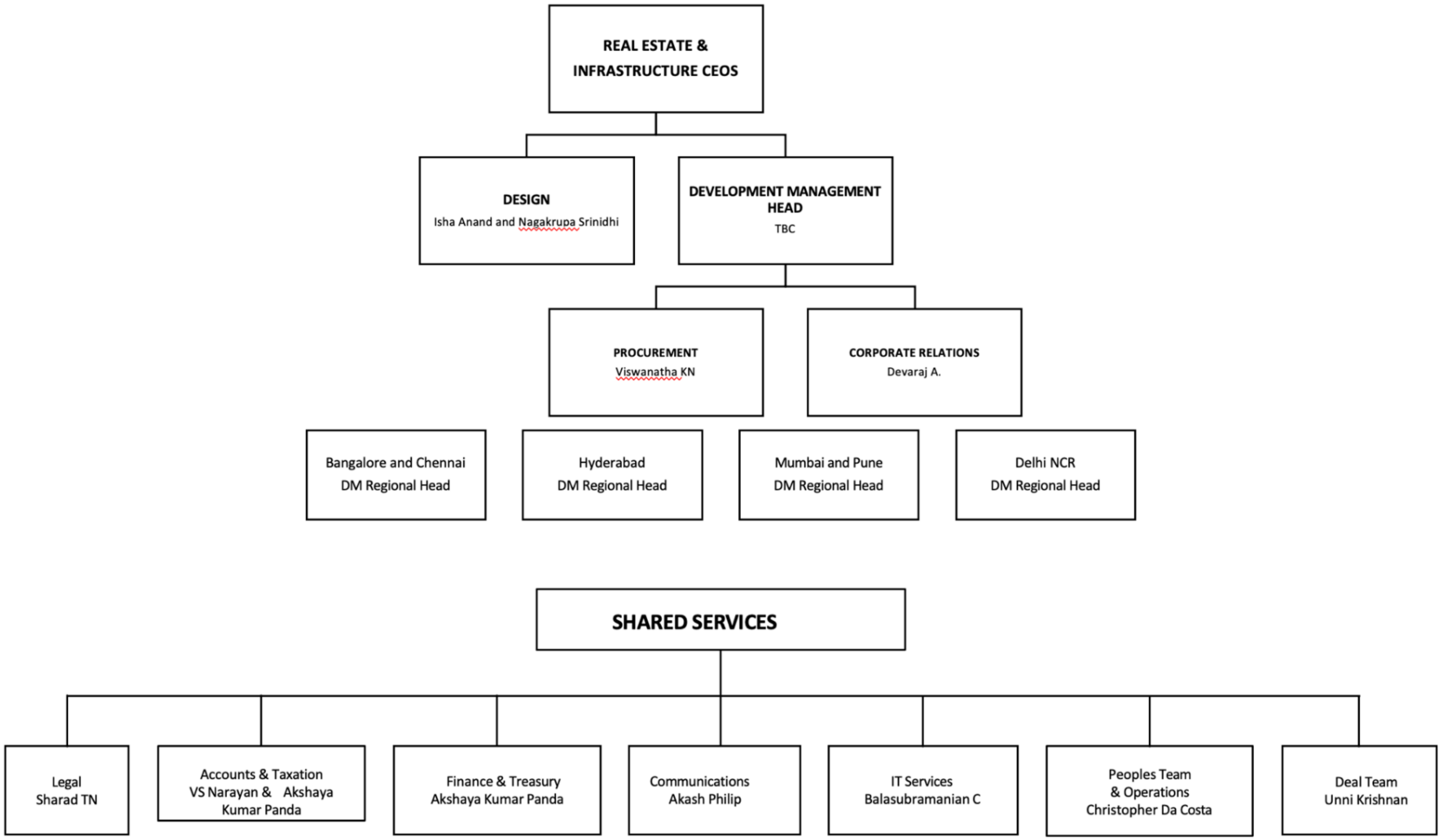


Exhibit 8b RMZ 4.0: Organizational Chart (Shared Services)



Source: Company documents.

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