

Publication	Project Monitor
Date	December 29, 2008 - January 4, 2009
Edition	National
Page	32

'Serviced offices make more sense now than ever'

◀ 23

located in Connaught Place in New Delhi and Fort and Bandra-Kurla Complex in Mumbai.

Avanta recently began its operations in New Delhi and two sites will soon be developed in Mumbai. Which other cities would form part of Avanta's Indian portfolio?

We have approximately 21, 000 sq. ft of space spread over four floors in the Statesman House, Connaught Place, New Delhi, which is one of the prime locations in the capital city. We are also looking at other locations in New Delhi. In Mumbai we have two facilities, one in the business district of south Mumbai, which is about 20, 000 sq. ft and the other one at Bandra-Kurla Complex. At BKC we have 50, 000 sq. ft spread over two floors which is the biggest in India today.

By 2010-end, what is your corporate plan for India in terms of a number of serviced office sites and cities to be covered? How much do you plan to invest by then?

We are planning to expand serviced office centres from 3 to 12 in metros in a staggered manner over the next couple of years, at an investment of \$2.5 million per centre. Our initial focus will be to develop serviced office centres in Mumbai which includes Lower Parel, Andheri and Powai. We hope to achieve \$80 million as revenues in the next five years.

Avanta's Platina at BKC is said to be India's biggest serviced office project. What is the current status, and which types of clients would Platina cater to?

The facility at BKC is almost complete and will be ready to be launched in January 2009. We cater to all kinds of clients from large MNCs to SMEs to individual working space for professionals.

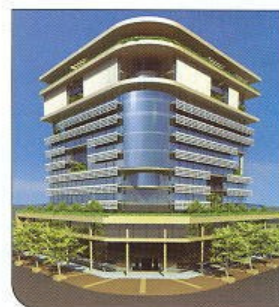
Is it possible to quantify the size of the Indian service office industry? At what rate would it grow in the medium term?

In major cities across the world such as New York, serviced

offices account for 10 per cent of the total office space available, while in India the serviced office inventory would amount to something close to 0.1 per cent. India's economy is poised to grow exponentially in coming years and there is a huge potential to be tapped for serviced office space for companies.

What advantages does Avanta offer as compared to others in the same line of business?

Avanta centres are located in prime locations and offer first-class accommodation and clear, transparent pricing. All centres offer cutting-edge IT and telecom



Avanta's Platina at Bandra-Kurla Complex covering 50,000 sq. ft of area will be India's biggest serviced office space, as of today.

solutions keeping in mind clients' requirements. All the centres are non-branded so that clients can operate in a neutral business environment without giving out any impression to their clients and partners of operating out of a business centre.

Avanta's India operations are coming at a time of liquidity problems and economic slowdown. How do you plan to leverage the situation to its advantage?

Serviced offices make more sense now for corporates than ever as they help save on capital costs which can be used by companies to invest back in business thereby improving returns on capital. ■