# The next growth story

**Redevelopment enhances housing quality, optimises land use, and upgrades amenities such as parking and open spaces while enabling cities to unlock the potential of existing land parcels and upgrade established neighbourhoods without fundamentally altering their character**

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Redevelopment is no longer a niche segment. It is emerging as a significant source of housing supply while unlocking the latent value of land within established urban areas.

However, successful redevelopment requires careful planning, transparency and consensus among stakeholders. When executed effectively, it can enhance property value and create a more vibrant real estate ecosystem.

It enhances housing quality, optimises land use, and upgrades amenities such as parking, open spaces, security, and community facilities. For developers, it offers an opportunity to introduce modern residential and commercial spaces in established locations where vacant land is scarce. It can also boost property values in surrounding neighbourhoods by improving infrastructure, connectivity, and the overall appeal of an area.

Niranjan Hiranandani, CMD, Hiranandani Communities, says, "Mumbai's next growth story will be written both inward and outward. While infrastructure and new growth corridors expand the city's footprint, redevelopment will unlock the city's existing potential. With limited greenfield land available for development, Mumbai's growth will increasingly need to move vertically. Redeveloping its dilapidated old cess buildings can unlock underutilised urban land while replacing ageing structures with safer, more modern housing."

### Integrated, cluster-led redevelopment

"The next big opportunity lies in integrated, cluster-led redevelopment, which enables developers to plan and deliver wider roads, open spaces, utilities, mobility and community infrastructure more cohesively and in a coordinated manner," says Hiranandani.

Infrastructure development is further strengthening this opportunity. Metro expansion, Atal Setu, the Coastal Road, and other connectivity projects are reshaping Mumbai's economic geography.

Amit Sathe, chief operating officer, Meghna Infracon Infrastructure Limited, says, "Mumbai's real estate story is increasingly becoming a story of renewal. In a city where land is scarce and neighbourhoods are already densely developed, the future of real estate cannot be driven only by building further outward; it must also focus on rebuilding and renewing what already exists. This is where redevelopment is transforming the landscape."



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Redevelopment offers an opportunity to reimagine urban living through safer structures, better-designed homes, improved infrastructure, and contemporary living environments. It enables cities to unlock the potential of existing land parcels and upgrade established neighbourhoods without fundamentally altering their character.

"What makes redevelopment particularly interesting is that every project comes with its own story. Developers are not simply constructing buildings; they are working with existing communities, multiple stakeholders, and diverse expectations. This makes transparency, trust, and execution just as important as design and construction. This trend will become increasingly significant not only in Mumbai but also in other mature, land-constrained urban markets. The real opportunity lies in combining thoughtful planning with efficient execution and a genuine understanding of the communities being rebuilt," says Sathe.

Ultimately, redevelopment is helping cities evolve while preserving the communities and neighbourhoods that define their identity.

### Transparency and financial viability

For redevelopment to succeed, transparency and financial viability are essential. Residents need certainty, developers require viable project economics, and authorities must ensure predictable approval processes. Although Mumbai faces severe land constraints, its existing urban fabric offers considerable redevelopment potential.

Raahul Maroo, founder and managing director, Tatvm Group, says, "Redevelopment is the most practical answer to Mumbai's severe land scarcity. With limited scope for outward expansion and more than 70 per cent of the city already built up, Mumbai must unlock the potential of its existing land. The large stock of ageing buildings and housing societies, combined with supportive FSI policies, presents an opportunity to create new homes in established locations while modernising the city's urban fabric.

"For a city surrounded by the sea and constrained by geography, the answer to its future cannot always be to find more land. Redevelopment is not just the next phase of Mumbai's real estate story; it is the city's new land bank and potentially its most powerful tool to become more liveable, efficient, and future-ready.

"Mumbai is consequently moving from horizontal expansion to vertical reinvention. Older, low-rise structures on some of the city's most valuable land can be replaced with taller, safer, more efficient, and amenity-rich developments. Done correctly, redevelopment is far more than replacing old buildings; it is about rebuilding Mumbai's urban fabric."

Redevelopment also offers an advantage that greenfield development cannot replicate established locations. Worli, Bandra, Mahalaxmi, Malabar Hill and Pali Hill already have established communities, schools, hospitals, workplaces, cultural institutions, and social infrastructure. Redevelopment allows these neighbourhoods to evolve while retaining their inherent advantages.

### Infrastructure push

Infrastructure development is expected to accelerate this transformation. Projects such as the Bandra–Versova Sea Link are creating new connectivity corridors and opening up opportunities for redevelopment. Improved connectivity can unlock underutilised land, stimulate development in emerging pockets and reshape Mumbai's skyline.

"At the same time, Mumbai 3.0 will expand the city's growth geography, while redevelopment reinvents the established city. The future, therefore, is not redevelopment versus expansion; it is redevelopment plus expansion. If Mumbai 3.0 is about creating the city's next frontier, redevelopment is about fixing, upgrading, and future-proofing the Mumbai we already have.

"Mumbai cannot become more liveable simply by becoming bigger. It can become more habitable by becoming smarter, and redevelopment must be at the heart of that transformation," concludes Maroo.