

Hiranandani to invest Rs 3,200 cr to redevelop 5 Mumbai housing societies

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Realty firm House of Hiranandani will invest Rs 3,200 crore to redevelop five housing societies in Mumbai. The company has presence in the Mumbai Metropolitan Region (MMR), Bengaluru, Hyderabad, and Chennai.

The company said it has signed additional redevelopment projects of 17 lakh square feet with a GDV (Gross Development Value) of Rs 5,000 crore.

"The company has entered into registered development agreements with five major housing societies in Chembur and plans to invest Rs 3,200 crore," House of Hiranandani said in a statement.

These five housing societies in Chembur, comprising 459 tenants, include the redevelopment of Maitri Park in Chembur East, measuring about 9 acres, and Shrinagar Society in Chembur West, a cluster of four societies measuring about six acres.

The company said it is in the process of securing necessary approvals and plans to complete the redevelopment within the next 4-5 years.

Surendra Hiranandani, Chairman and Managing Director, House of Hiranandani, said, "Redevelopment of established societies is a new opportunity that House of Hiranandani would like to explore. Today, Mumbai city has no space for expansion. The older regions of Mumbai are full of old and dilapidated buildings with insufficient infrastructure."

"Considering the scarcity of space, redevelopment of these buildings is an ideal solution that can unlock the potential of these spaces, create world class infrastructure and amenities for the residents and also transform the clogged spaces into planned sustainable and liveable communities," he said.

House of Hiranandani has experience of over four decades in the real estate industry.

Along with residential, House of Hiranandani has also constructed over 12 million square feet of area in the commercial sector.

Till date, House of Hiranandani has delivered 25,375 homes and developed 45.82 million square feet of residential and commercial real estate.

About House of Hiranandani:

Mumbai-based House of Hiranandani group, founded by Mr. Surendra Hiranandani, stands as a beacon of excellence in the real estate industry. With a distinguished portfolio spanning Mumbai, Thane, Chennai, Bengaluru, and Hyderabad, including landmark projects like Hiranandani Gardens in Powai, Hiranandani Estate, and Hiranandani Meadows in Thane, the company has created benchmarks in the real estate industry.

House of Hiranandani's influence extends beyond residential ventures, as it adeptly applies its expertise across diverse sectors, including commercial, retail, and healthcare, embodying a holistic approach to real estate and beyond.

With a track record boating 49.04 million square feet developed area, 26,399 homes delivered, 95,228 students educated, and a staggering 69,357 trees planted, House of Hiranandani persistently redefines opulent living while forging an unparalleled path in the real estate realm and beyond. The total development includes commercial development of over 13 million square feet of office spaces, catering to the needs of both small-scale entrepreneurs and large corporate entities. Mr. Surendra Hiranandani's entrepreneurial journey in real estate spans almost four decades, marked by a deep-rooted commitment to excellence and innovation.

With unparalleled expertise in technical and architectural realms, he has emerged as a visionary leader, adept at navigating challenges and seizing opportunities. Through House of Hiranandani, he continues to redefine luxury living. His decision to embark on his entrepreneurial journey reflects a strategic vision to expand in the Mumbai Metropolitan Region, leveraging his wealth of experience to shape the future of real estate in India.