

Puravankara secures redevelopment rights for 2 housing societies in Mumbai, with a GDV potential of INR 1,500 crore

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Puravankara Limited, one of India's most trusted and admired real estate developers, has secured the residential redevelopment rights for two housing societies in the western suburbs of Mumbai. This acquisition is a significant milestone in Puravankara's expansion journey and marks its entry into the redevelopment space in the western region.

Situated in the heart of Lokhandwala in Andheri West, the project is spread over 3 acres. It has a cumulative estimated development potential of 5.8 lakh square feet carpet area, with approximately 3.65 lakh square feet available for sale and a potential gross development value (GDV) of INR 1,500 crore over the project's lifecycle.

*Commenting on the strategic advancement, **Abhishek Kapoor, Group CEO of Puravankara Limited**, said, "We are thrilled about this significant milestone as it marks our entry into the redevelopment segment. This strategic move also underscores our commitment to expanding our footprint in Mumbai's thriving real estate market. At Puravankara, we are committed to delivering high-quality, sustainable, and modern homes that meet the evolving needs of our customers."*

*Speaking on the transaction, **Rajat Rastogi, CEO - West & Commercial Assets- Pan India** said, "Andheri- Lokhandwala has emerged as a prominent hotspot in Mumbai's realty map due to several ongoing and upcoming infrastructure projects. With Puravankara's customer-focused approach and expertise in delivery excellence, this redevelopment project will be a marquee project. We look forward to bringing our expertise and experience to this development. Our team of experts will work closely with societies to ensure a smooth and seamless redevelopment process. We are committed to creating vibrant communities and curating exceptional living environments that residents will be proud to call home."*

As Puravankara remains dedicated to pursuing avenues for expansion, the company plans to launch two new projects in Pune this fiscal year. This move is part of a broader plan to enhance its development potential by acquiring new land parcels. The primary emphasis continues to be on executing distinguished projects in well-connected locations across the Western region.

About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 48 years, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. As of September 30, 2023, Puravankara has completed 80+ projects measuring ~46 million sq ft across 9 cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~41msft, and ongoing projects add up to ~29 msft.

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