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Abstract: *Gentrification, a concept that was originally associated with the socio-demographic dynamics of major cities has evolved to assume different forms in different geographies. This study presents an example of state-led, new-build gentrification in the highly urbanized and congested inner city of Lagos, Nigeria. A multi-storey government sponsored residential building project currently under construction in Lagos Island is used as a case study to examine the characteristics, challenges and opportunities of new-build gentrification in the Lagos inner city. The data for this study were collected from interviews, observation of the study area as well as from documentary evidence from the government agency in charge of the project. It was found that the effect of displacement of the original inhabitants of the area was handled in a way that was adjudged satisfactory by them. It was also found that state-led gentrification in the study area was driven by the need to regenerate and reinvigorate the inner city. The implications of gentrification for effective land-use within the inner city as well as for densification are highlighted*