

# GuocoLand unveils office offering, core-flex leasing approach at Guoco Midtown

[edgeprop.sg/property-news/guocoland-unveils-office-offering-core-flex-leasing-approach-guoco-midtown](https://edgeprop.sg/property-news/guocoland-unveils-office-offering-core-flex-leasing-approach-guoco-midtown)

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Wong: As we were planning this project, we were mindful of the growing trend towards hybrid working and the improved utilisation of swing spaces. (Picture: Samuel Isaac Chua/The Edge Singapore)

SINGAPORE (EDGEPROP) - Mainboard-listed property developer GuocoLand has shared its leasing approach for the office and retail components of Guoco Midtown, its upcoming landmark integrated development in Bugis. The developer has also shared details of its office offering within the 30-storey Grade-A office tower in Guoco Midtown.

Construction is already underway at Guoco Midtown and the two residential developments in the project — the 558-unit Midtown Modern and 219-unit Midtown Bay — have already been launched for sale. On May 24, the developer showcased the office show gallery located on the eighth floor of the actual office tower.

The tower features offices with a traditional floorplate configuration located from the eighth to 29th floors and a landscaped Sky Park on the seventh floor. The first to sixth floors connect to an adjacent annex building called the Network Hub, a purpose-built business and social space that complements the core office offering.



The offices will have panoramic views of Marina Bay and the Kallang Basin area, or skyline views of the nearby CBD (pictured) and Bugis (Picture: Samuel Isaac Chua/The Edge Singapore)

In total, the office tower will inject more than 700,000 sq ft of new Grade-A office space into the Bugis area. It is expected to be completed in phases from the fourth quarter of this year. Each office floor has been designed with an efficient, central core floorplate of about 30,000 sq ft with an average floor-to-ceiling height of 3.3m. Each floor will also feature 1.8m-wide, floor-to-ceiling windows with views of Marina Bay and the Kallang Basin area, or skyline views of the nearby CBD.

### **Core-flex approach**

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The developer plans to cater to the evolving space needs of corporate tenants, as well as a growing acceptance of hybrid workspaces. According to Valerie Wong, GuocoLand's group general manager of asset management, this involves a suite of private core spaces, shared "swing spaces", and public external workspaces. These components are all available at Guoco Midtown.

"Swing spaces" is a leasing term that is used to categorise alternate, temporary spaces within a development that can allow a tenant to solve short-term space problems.

For the office floors, each floorplate is highly efficient and adopts a modular design that considers requirements such as escape route openings into the building core and reducing the amount of under-utilised corridor spaces.



The office sales gallery on the 8th floor showcases what a fully fitted office space in Guoco Midtown might look like. (Picture: Samuel Isaac Chua/The Edge Singapore)

According to Wong, an increasing number of corporate tenants are returning to a denser office configuration of about a desk per 100 sq ft, which was common pre-Covid. However, firms are taking on a “sharing” approach where two or three people share each desk over the entire day.

The idea is that there would be other alternative workspaces within the development. The focal point of the flexible options at Guoco Midtown will be the five-storey Network Hub, which offers a suite of short-term workspaces, collaborative work facilities, and recreational options. The ground floor of the Network Hub will also include retail shops like cafes for a more casual work environment.

“As we were planning this project, we were mindful of the growing trend towards hybrid working and the improved utilisation of swing spaces,” says Wong. “The normalisation of co-working over the past few years forces landlords to take a step back and analyse how traditional spaces and swing spaces could be more useful to the tenant, as well as identify service gaps that landlords are missing out.”

Thus, GuocoLand plans to manage its own flexible workspaces rather than engage a co-working operator. Its solution is a series of on-demand office spaces and meeting facilities within the 80,000 sq ft Network Hub, which includes amenities such as lounges, soundproof office pods, fully fitted hybrid meeting rooms, and conference facilities for 200 people.





Each office floor has been designed with an efficient, central core floorplate of about 30,000 sq ft with an average floor-to-ceiling height of 3.3m. (Picture: Samuel Isaac Chua/The Edge Singapore)

Meeting rooms, training rooms and conference facilities will take up about half of the space in the Network Hub, while the remaining space will be flexible workspaces and some private office suites. These short-term flexible spaces will be available for lease for six- to 12-month periods.

“During our engagements with potential tenants, we noticed that many MNCs typically move in with a growth plan, especially technology firms which often double their headcount within two years. This is how we have re-imagined the use of more professional and enterprise-focused swing space that meets the needs of these corporate tenants,” says Wong.

Wong says that given the premium fit-outs and mix of hybrid work solutions being offered at Guoco Midtown, “leasing rates at Guoco Midtown are aligned with those of current premium Grade-A office developments in the CBD, which are currently above \$11 psf per month”.

She adds that they are in the midst of “late-stage negotiations” with several corporate tenants, including technology firms, pharmaceutical companies, and businesses in the finance industry.

## **Work-live-play ethos**

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Guoco Midtown has also been designed to enhance the work-live-play mindset to activate the wider Bugis District and encourage a steady footfall around the development throughout the day and over the entire week.

“Being in the Bugis area gives us a very strong baseline in terms of foot traffic, and I think that by next year when more tourists start coming back to Singapore, the area will certainly bounce back into a more bustling environment,” says Wong.

The curation of retail offerings at Guoco Midtown will play an important role to complement the existing retail offerings in the Bugis area, she adds.



The offices will have panoramic views of Bugis (Picture: Samuel Isaac Chua/The Edge Singapore)

Beside the office tower will be two retail and lifestyle zones — directly in front of the Network Hub will be Midtown Market, a cluster of casual lifestyle and F&B amenities that will feature alfresco dining in a lush garden setting; and directly in front of the office tower will be Midtown Square, an outdoor dining and hangout space that will double up as a fully sheltered drop-off zone.

These two retail clusters will be completed in 1H2023 after the completion of the office tower.

GuocoLand hopes to emulate the placemaking effect it has successfully pulled off at Guoco Tower in Tanjong Pagar where, in collaboration with government agencies and stakeholders, it has helped to revitalise the Tanjong Pagar area after office hours.

“[At Guoco Midtown,] a big focus will be on fitness and wellness because that’s something that resonates well with the public, and we will also organise art exhibitions and other lifestyle events for our tenants and future residents,” says Wong.

She adds that the developer is still in talks with several F&B operators and will announce its retail line-up soon.