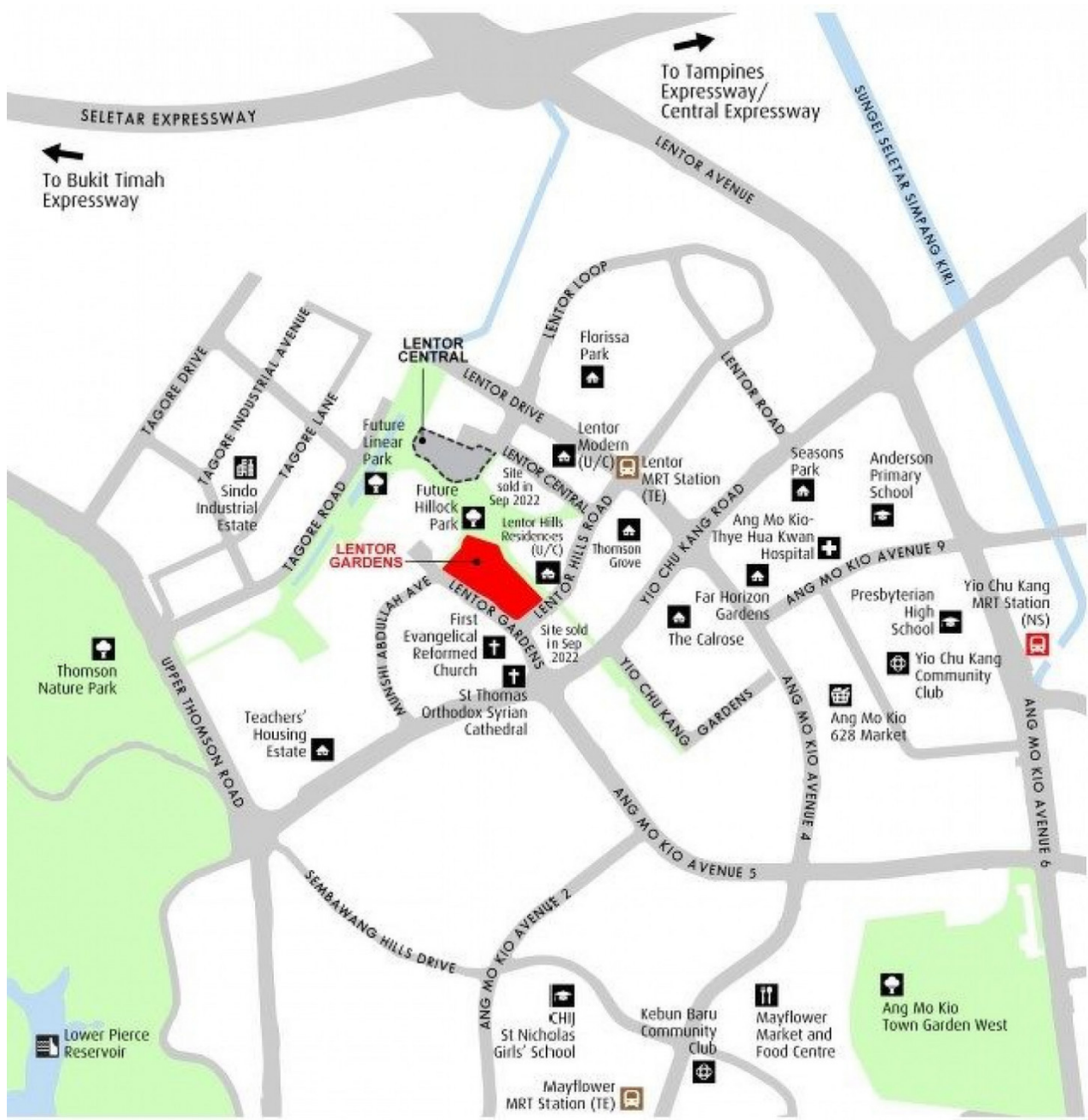


GuocoLand-Hong Leong Holdings JV awarded Lentor Gardens GLS site

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/ EdgeProp Singapore |

April 13, 2023 6:23 PM SGT



Location plan for the Lentor Gardens site (Picture: URA)
SINGAPORE (EDGEPROP) - GuocoLand and Intrepid Investments (a wholly-owned subsidiary of Hong Leong Holdings), have been awarded the Lentor Gardens Government Land Sale (GLS) parcel. The tender for the 235,371 sq ft residential site

closed on April 4, with the joint venture submitting the sole bid of \$486.8 million, or \$985 psf per plot ratio (psf ppr).

“We have a strong track record in creating high-end residential projects with innovative concepts,” says Cheng Hsing Yao, CEO of GuocoLand. “We have also demonstrated our capabilities in transforming and uplifting neighbourhoods through our developments, such as Guoco Tower for Tanjong Pagar and Guoco Midtown for the Beach Road-Bugis area. For the Lentor estate, we and our partners will position this new neighbourhood into a new premium residential estate with our various projects in the area.”

The Lentor Gardens site, which will be developed in partnership with Hong Leong Holdings, is GuocoLand’s third project in the Lentor Hills estate. Its mixed-use development Lentor Modern was the first new development to launch in the area, in September 2022. To date, it has seen 88% of its 605 units taken up at an average price of \$2,104 psf.

In January 2022, a GLS site at Lentor Hills Road (Parcel A) was sold to GuocoLand, Intrepid Investments and TID Residential (a joint venture between Hong Leong Holdings and Mitsui Fudosan) for \$586.6 million (\$1,060 psf ppr). The 598-unit Lentor Hills Residences is expected to be launched soon.

Dora Chng, general manager (residential) at GuocoLand shares that the new development at Lentor Gardens will be a high-end residential project with around 530 units. “The development will comprise a combination of 8-storey blocks and 16-storey towers with sky terraces. More than 6,000 sq ft of childcare facilities will provide added convenience to families with young children,” she adds. It is expected to be ready for launch in 2H2024.

Meanwhile, Loke Kee Yeu, general manager (projects) at Hong Leong Holdings, notes Lentor estate’s “tremendous potential”. “We are pleased to once again partner GuocoLand in developing high quality and distinctive residential homes in this exciting and transformed area, following the development of Lentor Hills Residences which will be launched soon.”