

# C1 BUSINESS



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## GuocoLand's mega project gets bigger with addition of \$800m site

Plot above Bugis MRT station to enable expansion of retail, residential offerings

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Singapore property developer GuocoLand's Guoco Midtown integrated mixed-use project has grown its footprint by acquiring a Government Land Sales site in Tan Quee Lan Street for \$800.19 million.

Sitting directly above Bugis MRT station, the site will enable the developer to enlarge the \$2.4 billion project's retail and residential offerings. GuocoLand hopes to play its part in the transformation of the Beach Road/Ophir-Rochor Corridor.

The combined site area will be 50 per cent larger than the existing project, adding up to 3.2ha and almost 1.5 million sq ft of total gross floor area. When completed in the first half of 2022, the entire project is expected to bring an additional 10,000 office workers, residents and visitors into the area daily.

Midtown Bay, a 33-storey tower comprising 219 one- to three-bedroom units spanning 409 sq ft to 1,324 sq ft, will be the only residential launch in an integrated development in the Central Business District (CBD) in the coming year.

To be launched for sale on Saturday, prices for a one-bedroom unit start at \$1.38 million, while prices for a two-bedroom unit start at \$2.08 million – an estimated start-



An artist's impression of integrated mixed-use project Guoco Midtown in the Beach Road/Ophir-Rochor Corridor. When completed in the first half of 2022, the entire development is expected to bring an additional 10,000 office workers, residents and visitors into the area daily.  
PHOTO: GUOCO MIDTOWN PROJECT

ing price of about \$3,000 per sq ft (psf) and \$2,800 psf respectively, analysts say.

Mr Cheng Hsing Yao, group managing director of GuocoLand Singapore, said: "Midtown Bay is created for an urban lifestyle that integrates living, working and entertaining... It blurs the lines between home and office."

He added that the Tan Quee Lan Street site will focus on family-sized and larger units.

"Guoco Midtown already has a

basement connection to Bugis MRT station via Duo's basement 2 shopping street. With the Tan Quee Lan site, we will be adding another connection that is much more direct between the MRT station and Guoco Midtown."

The developer said it is looking at introducing public spaces on the Tan Quee Lan Street level, surrounded by food and beverage and retail options.

"But can the market take \$3,000 psf in the Beach Road area for a

99-year leasehold? That would redefine the pricing of the Beach Road area as being equivalent to that of District 9," said a real estate analyst.

Guoco Midtown will anchor the expansion of the CBD, said GuocoLand group president and chief executive Raymond Choong. While Guoco Midtown is located within the City Hall business district, the project will help anchor and consolidate three business districts including in Marina Centre and Bugis.

Mr Choong envisions Guoco Mid-

town to change the profile of the Beach Road area. To that end, the developer is building Midtown Hub, an 80,000 sq ft members-only business and social club that consists of private office suites, networking lounges and meeting and conference facilities. There will be collaborative work spaces, rooms for private gatherings and large rooms for events of up to 200 people.

The hub is an important part of the development's leasing strategy.

"The hub will include two floors

for the main office tenants to set up business laboratories or smaller office suites for shorter-term leasing... We are opening this hub to residents of Midtown Bay. The idea is open access to the meeting, entertaining and networking facilities of the hub for the residents," said Mr Choong.

Mr Dominic Lee, head of PropNex's luxury team, said: "It's like having a WeWork space within the development."

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