

GuocoLand's Midtown Modern eyes families, retirees for city central

GuocoLand's Cheng Hsing Yao says this is in line with the government's push to have more live-in population there

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BIGGER apartments at GuocoLand's upcoming Midtown Modern condominium will target owner-occupiers from a buyer pool wider than typically seen in Singapore's central area.

This goes towards the property developer's long-term aspiration of creating a "very vibrant community" within its mega Guoco Midtown integrated development, said GuocoLand

Singapore group managing director Cheng Hsing Yao.

Besides one- and two-bedroom units, the 99-year leasehold Midtown Modern will have a "significant" number of three- and four-bedroom units and two penthouses, he said in an interview with *The Business Times*.

These could appeal particularly to families with children, other owner-occupiers such as retirees and affluent individuals or households.

Such a wide product range is "a bit of a departure from most CBD (central



GuocoLand's Midtown Modern, part of the Guoco Midtown mega development, is a full-facilities luxury condominium linked directly to Bugis MRT interchange. It is expected to be completed in 2024. The development has more than a hectare of gardens and landscaped areas, and its twin towers are orientated to maximise the views of the city skyline.

BT. The highest psf price attained at Midtown Bay was S\$3,882.

The office tower, slated for completion in H2 2022, will operate on a flexible leasing scheme and aim for a diverse tenant base, including large corporates.

"So there will be creatives and talented people in the offices, be it from the tech sector, trading firms or multinational corporations (MNCs); an entrepreneur-type ecosystem in Midtown Bay; and families and singles in Midtown Modern, all intermingling," Mr Cheng said.

"Imagine a family with kids in secondary school or junior college, rubbing shoulders with 'techpreneurs' or MNC staff, for example... That will form a very exciting mix."

Asked why the family aspect is important, he replied that GuocoLand will hold Guoco Midtown's offices and retail components as long-term investment assets. The company thus has an interest in ensuring that its product positioning for the residential portion "attracts the kind of community that will add to the right mix" for the overall integrated development. This is unlike a typical residential-only development, where developers exit after the units are sold.

"When we build developments, we're very interested in the people occupying them," Mr Cheng said.

In creating the swathes of greenery in the mega project, GuocoLand thus went above and beyond the requirements in the tender guidelines, in part to improve the work environment and well-being of commercial tenants, the residents and the public.

A third of the gardens in Guoco Midtown will be publicly accessible; there are three key public spaces. Although these require more investment, they may benefit GuocoLand's commercial tenants by bringing in more foot traffic, Mr Cheng said, citing the popular landscaped Urban Park at Guoco Tower as an example.

"It's not necessarily a zero-sum game. When the private sector takes a broader perspective and contributes more to the bigger picture, it can be good for business as well... Everybody will be better off."

business district) residential projects", which tend to garner strong investment demand and are thus mostly made up of one- to two-bedders that can be rented out to CBD workers, Mr Cheng noted.

The Singapore government has been looking at increasing the live-in

population in the central area, and to achieve that, "you really have to attract the families", he added.

Another target buyer group are retirees downsizing from landed homes and who want to live in the city centre with easy access to food, shopping and amenities. Healthcare services are a stone's throw away, too: Raffles Hospital is within walking distance of Midtown Modern.

The smaller units will continue to appeal to investors, singles and young couples, Mr Cheng said. "Our orientation is towards very strong owner-occupation," he said. GuocoLand is also aiming to attract long-term property investors, rather than buyers looking to maximise value in the short term.

Midtown Modern will comprise two 30-storey towers with 558 units and a retail podium; almost half or 249 of the residential units are three- or four-bedroom apartments.

The one-bedders are about 409-474 square feet (sq ft) each; the two-bedroom units are 592-721 sq ft; the three-bedders are 904-1,066 sq ft; the four-bedroom units are 1,432-1,464 sq ft. There are also four-bedroom "premium" apartments that are 1,733-1,808 sq ft each. Larger households may opt to buy two four-bedroom "premium" units and combine them into a duplex multi-generational family home.

The four-bedroom penthouse spans 3,272 sq ft and the five-bedroom one, 3,520 sq ft.

Prices start at S\$1.1 million or about S\$2,400 per square foot (psf) for a one-bedroom apartment, and go up to nearly S\$15 million or over S\$4,200 psf for the bigger penthouse.

The luxury residential project will be launched on March 20, and is expected to be completed in 2024.

Beyond the unit sizes, its one hectare (ha) of green spaces, full condo facilities – a 50-metre pool and tennis court – and direct access to the Bugis MRT interchange are other features that may appeal to a wider variety of buyers. Such amenities are not commonly seen in the CBD because sites there tend to be smaller.

A major selling point is that the condominium is part of a multi-billion-dollar mixed-use project. Spanning 3.2 ha of prime land on Beach Road and Tan Quee Lan Street, Guoco Midtown will be completed in phases between 2022 and 2024.

It comprises a 30-storey office tower, a five-storey Network Hub, three retail clusters, public spaces, a collection of 30 thematic gardens, and two condominiums – Midtown Modern and Midtown Bay, which was launched earlier.

The 33-storey, 219-unit Midtown Bay, launched in October 2019, was designed as "business homes" or home offices and thus aimed at entrepreneurs and employees working from home.

Over 70 apartments or a third of the units there have so far been sold, at an average transaction price of close to S\$3,000 psf, GuocoLand told