



A model of Midtown Modern seen at the media launch of the 558-unit condominium yesterday.
ST PHOTO: JASON QUAH

Guoco Midtown's second condo to launch in about two weeks

Sherlyn Sim

The 558-unit Midtown Modern condominium in Tan Quee Lan Street in Bugis will go on sale in about two weeks.

Developer GuocoLand said yesterday that prices will start from \$1.1 million for a 409 sq ft to 474 sq ft one-bedroom apartment or around \$2,400 per sq ft. A five-bedroom penthouse of about 3,500 sq ft is going for around \$14.98 million or \$4,000 or so psf.

The condo development comprising two 30-storey towers and a retail podium will go on sale on March 20 and is slated for completion in 2024.

Midtown Modern is the second condo of GuocoLand's Guoco Midtown, a 3.2ha mixed-use mega development in Beach Road.

The project, due to be completed in phases from next year, comprises a 30-storey office tower with 770,000 sq ft of Grade A office space, three retail clusters as well as two condos – Midtown Bay and Midtown Modern – with

more than 700 apartments. It also includes a five-storey business and social networking club.

The development is connected to Bugis MRT interchange station, which is served by the East-West and Downtown lines.

Midtown Modern itself is a joint venture between GuocoLand, Hong Leong Holdings and Hong Realty (Private). It will have around 10 thematic gardens and landscape areas, a 50m swimming pool, clubhouse, hot spring and tea house, among other features.

Demand for residential projects in the central business district (CBD) has been healthy despite the pandemic, said Ms Christine

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Sun, senior vice-president of research and analytics at OrangeTee & Tie.

The sale of non-landed homes in CBD areas such as districts 1, 2 and 7 rose from 602 units in 2018 to 674 in 2019 and 896 last year, she added.

Ms Sun noted: "The higher sales inked in quarter three and four of 2020 indicate that buying interest picked up significantly in the second half of last year, possibly because many Singaporeans and foreign investors saw the rising potential of properties in the CBD and they are keen to park their money in such properties for the long term."

Ms Wong Siew Ying, head of research and content at PropNex, added: "(Midtown Modern) prices are relatively attractive in comparison with some of the other projects in the core central region.

"With prices starting from \$1.1 million for a one-bedder, it generally aligns with that pricing sweet spot of \$1.2 million to \$1.5 million for many buyers."

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