

GuocoLand's Midtown office tower 80% pre-committed

By Chong Xin Wei
cxinwei@sph.com.sg

GUOCOLAND'S Guoco Midtown office tower has 80 per cent of its 709,000 square feet (sq ft) space pre-committed, including deals in advanced stages of negotiation, the company said on Tuesday (Jan 31).

The 30-storey Grade A office tower saw "robust interest" from multinational corporations, resulting in strong take-up at its Temporary Occupation Permit (TOP) stage. Secured and prospective tenants come from industries such as banking and finance, chemical consumer brands, energy, maritime, professional services, reinsurance and technology, GuocoLand said.

Global shipping company Pacific International Lines (PIL) is an anchor tenant. Other tenants include German chemical company BASF, Chinese Internet technology company NetEase Interactive Entertainment and Liechtenstein's VP Bank.

Apart from premium office space, Guoco Midtown, a 3.2-hectare mixed-use mega development on Beach Road and Tan Quee Lan Street, also offers recreational facilities. These include a 40-metre swimming pool and BBQ pavilions at the gardens.

The project is connected to Bugis MRT interchange station, and provides access to a five-storey business networking club with an event space for more than 200 people as well as hybrid meeting and training facilities.

Three retail clusters house a total of 50,000 sq ft of retail space slated for completion in phases this year and early 2024. Porsche Singapore has been signed as an anchor retail tenant.

Guoco Midtown also has two luxury condominiums on the site: the 219-unit Midtown Bay which will be done by this year, and the 558-unit Midtown Modern that is to be completed in early 2024.

When fully completed, the development is expected to receive more than 10,000 people daily into the Beach Road-Bugis district.

"The phased completion of Guoco Midtown will grow our portfolio of investment properties and boost our recurring income," said Cheng Hsing Yao, chief executive officer of GuocoLand.

Since its launch in October 2019, some 95 units at Midtown Bay have been sold at prices ranging from S\$1.26 million for a 409 sq ft unit to S\$3.69 million for a 1,323 sq ft unit. On a per square foot basis, pricing ranged from S\$2,438 psf to S\$3,804 psf. At Midtown Modern, meanwhile, 472 transactions have been recorded since the project's March 2021 launch, ranging from S\$1.17 million for a 409 sq ft unit, to S\$8.65 million for a 1,808 sq ft unit, to S\$14.83 million for a 3,520 sq ft penthouse.