

# Guoco Midtown office tower 80% pre-committed at TOP stage

GuocoLand's Guoco Midtown office tower has 80 per cent of its 709,000 sq ft space pre-committed, including deals in advanced stages of negotiation, the company said on Tuesday.

The 30-storey Grade A office tower has seen "robust interest" from multinational corporations, resulting in strong take-up at its temporary occupation permit (TOP) stage.

Its secured and prospective tenants come from industries such as banking and finance, energy, maritime, professional services, reinsurance and technology, GuocoLand said.

Global shipping company Pacific International Lines is an anchor tenant.

Other tenants include German chemical company BASF, Chinese Internet technology company Ne-

tEase Interactive Entertainment and Liechtenstein's VP Bank.

Apart from premium office space, Guoco Midtown, a 3.2ha mixed-use mega development in Beach Road and Tan Quee Lan Street, also offers recreational facilities. These include a 40m swimming pool and barbecue pavilions in the gardens.

The project is connected to the Bugis MRT interchange and also

provides access to a business networking club with hybrid meeting and event spaces for more than 200 people.

Three retail clusters house a total of 50,000 sq ft of retail space slated for completion in phases in 2023 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 completed by 2023, and the 558-unit Midtown Modern set to be completed in early 2024.

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

"The phased completion of Guoco Midtown will grow our portfolio of investment properties and boost our recurring income," said Guoco-

Land chief executive officer Cheng Hsing Yao.

Since its launch in October 2019, about 95 units at Midtown Bay have been sold at prices ranging from \$1.26 million for a 409 sq ft unit to \$3.69 million for a 1,323 sq ft unit. On a per sq ft basis, prices range from \$2,438 psf to \$3,804 psf.

At Midtown Modern, 472 transactions have been recorded since the project's March 2021 launch, including \$1.17 million for a 409 sq ft unit, \$8.65 million for a 1,808 sq ft unit, and \$14.83 million for a 3,520 sq ft penthouse. THE BUSINESS TIMES