GuocoLand's Lentor Modern and Midtown Modern fully sold

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Based on caveats, Lentor Modern achieved an average selling price of about \$2,107 psf (Picture: Samuel Isaac Chua/The Edge Singapore)

The final unit at Lentor Modern, GuocoLand's integrated development in the Lentor Hills estate, has been sold, which means that the 605-unit project is now fully taken up. The achievement comes on the back of Midtown Modern, which was also fully sold as of last December, GuocoLand says in a Jan 27 press release.

Caveats on URA's Realis database show that the last unit sold at Lentorn Modern was a 1,130 sq ft, three-bedroom unit which fetched \$2.4 million (\$2,126 psf) on Jan 19. Residences at Lentor Modern first launched for sale in September 2022. This means that the condo has been fully taken up in less than 2½ years since sales bookings commenced. Based on caveats, the project achieved an average selling price of about \$2,107 psf.

Meanwhile, units at the 558-unit Midtown Modern, located on Tan Quee Lan Street, fetched an average price of about \$2,825 psf. The 99-year leasehold condo, which is part of the Guoco Midtown mixed-use development, was first launched for sale in March 2021.

Lentor Modern is a 99-year leasehold development comprising three 25-storey residential towers with a total of 605 apartments. The towers sit on top of a 96,000 sq ft mall that will include a 12,000 sq ft supermarket, a 10,000 sq ft childcare centre, and F&B and retail offerings. The development will be integrated with Lentor MRT Station on the Thomson-East Coast Line (TEL).

In its press release, GuocoLand says that the mall is currently "more than 50%" leased, including to anchor tenants CS Fresh and ChildFirst.

Lentor Modern was the first development to be launched in the Lentor Hills estate. It saw a strong response upon launch, with the project garnering a take-up rate of 84% on launch day.

In addition to Lentor Modern, GuocoLand is developing three other projects in the estate with its joint venture partners. In July 2023, the developer, together with Hong Leong Holdings and TID, launched the 598-unit Lentor Hills Residences. The project has sold 99% of units to date at an average price of about \$2,099 psf, based on caveats lodged. The 533-unit Lentor Mansion, developed by GuocoLand and Hong Leong Holdings, was launched last March, with 75% sales achieved during the first two days of launch. The project is now 97% sold with less than 20 units remaining available, GuocoLand says.

Lentor Central Residences, an upcoming development by GuocoLand, Hong Leong Holdings and CSC Land Group (Singapore), is targeted for launch in 1Q2025. The condo comprises 477 units across two high-rise blocks.

"The response to Lentor Modern and our other developments in the Lentor Hills estate highlights the strong demand for quality premium homes in the area," says Dora Chng, residential director of GuocoLand.

She adds: "We expect the launch of Lentor Central Residences to be met with strong interest due to its proximity to our Lentor Modern mall which is directly connected to the Lentor MRT station on the Thomson-East Coast Line".

Nearby, the upcoming development at the Upper Thomson Road (Parcel B) site is targeted for launch in the second half of the year, GuocoLand says. The developer, together with Hong Leong Holdings, was awarded the Government Land Sales (GLS) plot last April after the joint venture partners submitted the sold bid of \$779.6 million for the 344,700 sq ft, 99-year leasehold site, reflecting a land rate of \$905 psf per plot ratio.

The development will comprise five 25-storey towers with 941 units, including a portion of the original Upper Thomson Secondary School which will be conserved and adapted for residential use. It will also have sheltered access to Springleaf MRT Station on the TEL.