

**FOR IMMEDIATE RELEASE**

## **Overwhelming demand for Midtown Modern at sales launch**

*More than 60% of all units of development sold*

**SINGAPORE, 22 MARCH 2021** – With its unique “Nature in the City” concept complemented by excellent layouts and a well-connected location, Midtown Modern’s launch was met with enthusiastic response with a total of 340 out of the development’s 558 units, or 61 per cent, sold over the launch weekend starting 19 March 2021.

In total, of the units at Midtown Modern, around 90 per cent of all 1- and 2-bedroom units and close to 50 per cent of all 3-bedroom units were sold. In addition, eight 4-bedroom units and one of two penthouses were sold.

Prices ranged from \$1.17 million for a one-bedroom unit, to \$5.63 million for a 4-bedroom unit. The price per square foot (psf) achieved by Midtown Modern ranged from \$2,401 psf to \$3,501 psf, with units sold at an average price close to \$2,800 psf. The 3,520 sq ft, 5-bedroom penthouse was sold for \$14.83 million (\$4,213 psf).

Ms Dora Chng, General Manager, Residential at GuocoLand Singapore, said: “The overwhelming demand for Midtown Modern can be attributed to the development’s unique features which are unreplicable – direct access to Bugis MRT interchange station, being part of the transformative Guoco Midtown, and full condo facilities with more than one hectare of gardens and forest right in the heart of the city.”

“It is also the confidence in GuocoLand’s brand and track record of consistently delivering outstanding projects, and how the entire Guoco Midtown will transform and redefine the neighbourhood into one of Singapore’s most coveted address for businesses and homes,” added Ms Chng.

Singaporeans constitute 85 per cent of the total buyers, with permanent residents and foreigners making up the remaining 15 per cent. The buyers profile include a mix of owner-occupiers and investors across different demographics, from singles or couples who favoured the one-bedroom and smaller two-bedroom units, to families who were impressed with the

highly efficient and liveable larger 2-bedroom (that comes with 2 bedrooms, 2 baths and a utility room) and 3-bedroom units.

Ms Chng said: “Many of the owner-occupier buyers are of younger age groups or from smaller household sizes who found the 2-bedroom and 3-bedroom unit layouts very thoughtfully designed for liveability. In fact, a number of investor-buyers also gave feedback that they intend to move into Midtown Modern when they get older because the extensive range of amenities and direct connection to the Bugis MRT interchange station makes their busy lifestyles easier. We are expecting larger families to come as they get better acquainted with the development.”

One of the hallmarks of GuocoLand’s projects is the unwavering attention to excellence in the development concepts and unit layouts. The forest-themed gardens and the different units types in Midtown Modern cater to a spectrum of lifestyles. Home buyers were particularly impressed by the efficient unit layout, high ceilings, and well-proportioned living-dining rooms, bedrooms and balconies. They support flexibility of space so that residents can live, work or entertain comfortably at home. The expansive forest-themed garden right in the city centre is also practically unheard of, and comes with full condo facilities including a 50-metre swimming pool, generously sized clubhouse, tennis court, gym, hot spring, tea house and also a hotel-like arrival lobby where residents can meet or host guests, or choose to work from.

Midtown Modern provides seamless access to various job centres and reputable schools along the East-West and Downtown Lines. Within a 10-minute walk is a wide range of amenities including major shopping malls such as Suntec City and Bugis Junction, cultural and heritage institutions such as the Singapore Art Museum and Esplanade Theatres on the Bay, the National Library, as well as a wide selection of food and beverage establishments in the vicinity.

Midtown Modern is a joint venture between GuocoLand, Hong Leong Holdings Limited and Hong Realty (Private) Limited. It is expected to be completed in 2024.

Opened for preview since 6 March 2021, Midtown Modern’s show gallery is located at Kallang Airport Way and is available for viewing by appointment only.

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## **About Guoco Midtown**

Guoco Midtown is a 3.2 hectare ("ha") mixed-use mega-development on Beach Road and Tan Quee Lan Street, which will be the epicentre of Singapore's 'Midtown'. Coined as a 'City of the Future', the development will comprise a 30-storey office tower with 770,00 square feet of premium Grade A office space, three retail clusters, two condominiums with more than 700 luxury apartments – Midtown Bay and Midtown Modern, and a five-storey Network Hub building – a first-of-its-kind purpose-built business and social networking club. Guoco Midtown will also be home to 30 thematic gardens and landscape areas spread over 3.8 ha from the ground floor to the rooftops of the towers. Guoco Midtown is connected directly to the Bugis interchange MRT station and is expected to bring an additional 10,000 office workers, residents and visitors daily into the district when it is completed in phases between 2022 and 2024. The multi-billion development is led by GuocoLand with a group of investors, Hong Kong-listed Guoco Group, Hong Leong Holdings and Hong Realty.

## **About GuocoLand Limited**

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange since 1978. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management. GuocoLand and its subsidiaries ("the GuocoLand Group") have established property operations in their geographical markets of Singapore, China and Malaysia, comprising residential, hospitality, commercial and retail developments. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad. As a premier property company, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Guoco Group Limited is a member of the Hong Leong group of companies. As of 31 December 2020, the GuocoLand Group had total assets of S\$11.0 billion and total equity attributable to equity holders of S\$4.2 billion.

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