

C SERVICE SECTOR OUTLOOK UNCERTAIN FOR SECOND HALF C2
NOBLE GROUP SHARES JUMP TO HIGHEST CLOSE SINCE MAY C5

BUSINESS

\$30b

WORTH OF PLANE ORDERS
 AIRBUS WON FROM CHINA C3

GuocoLand to launch luxury condo in Robertson Quay

Martin Modern to be released on July 22; prices to start from \$1.8m for smallest units

Marissa Lee

GuocoLand will release its new luxury Martin Modern condominium project on July 22 – the first large-scale launch in the Robertson Quay neighbourhood in eight years.

The plum site at the corner of Martin Place and River Valley Close, which will yield 450 apartments, was one of the most highly contested land plots last year.

The units will be released in phases. Pricing has not been fixed yet but will start from \$1.8 million for the smallest apartments, which are two-bedders. Marketing agents expect pricing to be around \$2,300 per square foot (psf).

The nearby 302-unit Martin Place Residences has had an average transacted price of \$1,969 psf over the last 12 months, according to ZACD Group. Average prices for Martin 38 were \$2,305 psf and

\$1,949 psf for the 545-unit Rivergate. Starlight Suites, completed in 2014, has averaged \$1,812 psf in the past 12 months.

Mr Nicholas Mak, head of research and consultancy at ZACD Group, estimates GuocoLand's breakeven price will be around \$1,900 psf. The firm raised eyebrows when it paid \$1,239 psf per plot ratio for the site last year.

Mr Mak said: "You've got to give credit to them. What some developers would do is to carve out many small shoebox units to squeeze a higher psf price, but they didn't."

Martin Modern's two 30-storey

\$2,300

Sale price per square foot expected for Martin Modern

towers will house 450 apartments.

These will comprise 150 units of two bedrooms at 764 sq ft each, 90 units of two-bedders plus a study, 90 three-bedroom units, and 60 premium three-bedders.

The largest units will be the 60 four-bedders, ranging from 1,701 sq ft to 1,798 sq ft.

GuocoLand group managing director Cheng Hsing Yao expects half the buyers to be owner-occupiers, and the other half investors.

Martin Modern, which has a leasehold of 99 years, should be completed by 2022.

By then, it would be a five-minute walk from the Great World MRT Station on the Thomson-East Coast Line, which will be ready by 2021.

Also nearby is a Jiak Kim Street land parcel that used to house nightclub Zouk, which is now on the Government's Reserved List and could yield 525 housing units.

"If sales of Martin Modern go well, there's a possibility some developers might trigger that tender," Mr Mak said.

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Martin Modern's two 30-storey towers will house 450 apartments and should be completed by 2022. Half the buyers are expected to be owner-occupiers, and the other half, investors. PHOTO: COURTESY OF GUOCOLAND GROUP