

GuocoLand's Midtown office tower take-up rate hits 90%

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Guoco Midtown's Office Tower (right) has reached a 90 per cent pre-commitment take-up, while 59 per cent of Midtown Bay's (left) units have been sold. ST PHOTO: ONG WEE JIN



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SINGAPORE – GuocoLand's Guoco Midtown office tower in the Beach Road-Bugis district has reached a 90 per cent pre-commitment take-up for its 709,000 sq ft space, up from 80 per cent in January, when it achieved its temporary occupation permit.

Meanwhile, 59 per cent of luxury condominium Midtown Bay's 219 units have been sold to date, while 97 per cent of the 558 units at Midtown Modern have been sold.

The two condominiums are part of the Guoco Midtown mega development and are expected to be completed by mid-2024.

Developer GuocoLand gave the update on Tuesday at the launch of its Network Hub, a business and social networking club with hybrid meeting and event spaces that is connected to the office tower.

Guoco Midtown, a 3.2ha mixed-use mega development in Beach Road and Tan Quee Lan Street, also comprises 50,000 sq ft of retail spaces across three clusters, and the conserved former Beach Road Police Station known as Midtown House, which will have food and beverage outlets and boutique offices.

The development is connected to the Bugis MRT interchange, and there are plans for linkways to Suntec City and the City Hall area.

Global shipping company Pacific International Lines is an anchor tenant at the 30-storey Grade A office tower, while Porsche Singapore is an anchor retail tenant.

Office rents range from \$12 to \$14 per sq ft, with a typical lease tenure of between three and five years. In comparison, Grade A office rents in the central business district averaged \$11.29 psf per month in the third quarter of 2023, according to a report by JLL Singapore in September.

At the launch of the Network Hub on Nov 28, Ms Valerie Wong, GuocoLand's managing director of asset management, said the amenities in the hub took into consideration the changing needs of tenants.

"Tenants want to utilise their space more effectively – they may not want to set aside spaces for a townhall meeting room or private dining areas within their offices, which are used maybe once a quarter," she said.

Tenants can book a 2,400 sq ft function room at the Network Hub for \$2,500 for half a day, while a meeting room starts at \$250 for two hours.

A private dining room, barbecue pits and a rooftop bar are among other facilities available for booking.

Tenants can also use the hub's lounges and "focus pods", or smaller meeting rooms, for free.

The Network Hub, which takes up about 50,000 sq ft across five storeys, also offers three "swing spaces" – private office suites that tenants can rent on a short-term basis, such as one or two years. Each swing space can accommodate more than 40 people.

Ms Wong said such spaces were provided as the firm observed that there was demand for interim offices from tenants such as smaller companies that have plans to expand.

When fully completed in mid-2024, the mega development is expected to receive more than 10,000 people daily.