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Singapore Office Market Snapshot

What Singapore's Latest Redevelopments Mean for Office Tenants

In this October edition, we look at the potential redevelopment of two prominent office buildings: **Valley Point** along River Valley Road and **Shenton House** in the heart of the CBD. Together, the redevelopments could remove around **800,000 sq ft of commercial office stock** from the market. Upon completion, only Shenton House is expected to retain an office component, while Valley Point is planned as a residential and retail mixed-use development.



Frasers Tower

In 2026, the combination of **lower interest rates** and **tight supply** has contributed to an active commercial property investment market, with multiple transactions taking place both within the financial district and in other parts of Singapore. Properties reportedly being marketed to potential buyers include a 50% stake in **Frasers Tower** on Cecil Street, **30 Raffles Place**, **Lazada One** and **Income Centre**, with the latter two located along Bras Basah Road. Some new owners may take the opportunity to carry out upgrading works to enhance the value of their assets, potentially resulting in higher rents for existing and new tenants. Others may choose to redevelop their properties entirely.

Faced with these scenarios, some tenants may have little choice but to move, while others will need to decide whether it is in their interests to stay and accept a higher rent, or relocate to another building to optimise costs.

Stay tuned for future newsletters as we track tenant movements from these buildings and other major office developments across Singapore.

Selected list of Office Building Transactions in 2026

Building Name	Vendor / Transferor	Buyer / Transferee	S\$ (mil)
78 Shenton Way	PGIM Real Estate	Allgreen Properties	600 – 630
158 Cecil Street	Entity Linked to the late Denis Jen	Entity linked to Altallo Asset Mgmt.	175
Asia Square Tower 1	Qatar Investment Authority	SCPREF (A Hongkong Land Fund)	4,100
Asia Square Tower 2	CapitaLand Integrated Commercial Trust	IOI Properties Group	2,480
One Raffles Link	Hongkong Land	SCPREF (A Hongkong Land Fund)	820
Tan Boon Liat Building	Enbloc sale	Kingsford Group	950
Wheelock Place	Wharf Real Estate Investment Company	SCPREF (A Hongkong Land Fund)	1,100



Left: One Comcentre Right: One Raffles Link

In Other News

Leasing begins for One Comcentre, Orchard’s first Grade A office and retail development in 20 years



Leasing has begun for **One Comcentre**, the redevelopment of Singtel’s former headquarters in Somerset, ahead of its targeted completion by the end of 2028.

Set to become Orchard Road’s first new mixed-use development in 20 years, One Comcentre will introduce more than **1 million sq ft** of Grade A office, retail, dining, wellness and community space on a site that has served as Singtel’s headquarters for more than four decades.

Designed to integrate with the surrounding area, the development will combine workplaces, lifestyle amenities and public spaces to create a new urban hub for people to meet, connect and collaborate. Its transformation is also expected to support the continued rejuvenation of Orchard Road as an emerging commercial precinct.

[Read more](#) (Lendlease)

IOI Properties to acquire Shenton House holding company and proceed with redevelopment



IOI Properties Group Berhad has agreed to acquire **Shenton 101**, the company that owns Singapore's **Shenton House**, from group CEO and major shareholder Datuk Lee Yeow Seng for a nominal \$1. Under the transaction, IOI Properties will also settle approximately \$217 million in shareholder advances previously provided by Lee to Shenton 101 and consolidate around \$376 million of the company's borrowings.

The group plans to redevelop Shenton House into a 35-storey mixed-use development, comprising 12 floors of Grade A offices, a 165-room hotel, retail space and three car park levels. The redevelopment is expected to increase net lettable area from approximately 218,000 sq ft to **393,000 sq ft**, while the site's remaining lease of about 42 years is expected to be renewed to a fresh 99-year term.

[Read more](#) (*The Edge Singapore*)



Valley Point office space to disappear under redevelopment plans



Frasers Property and **Mitsubishi Estate** have announced plans to redevelop **Valley Point** and Fraser Suites into a 999-year mixed-use development along the Singapore River.

The existing Valley Point office component will not be replaced under the current plans. Instead, the new development will comprise approximately 407 residential units and sky villas, a 184-unit Fraser Suites serviced residence, together with dining, retail and lifestyle space.

The partners have formed a 51:49 joint venture for the project, which is targeted for launch in 2027 and completion in 2031. Valley Point and Fraser Suites Singapore are expected to cease operations on 31 March 2027.

[Read more](#) (*Frasers Property*)

Omnicom said to have leased nearly 50,000 sq ft at 51 Merchant Road



Global advertising, marketing and sales group **Omnicom** is said to have leased close to 50,000 sq ft of net lettable office space at **51 Merchant Road**, representing around three-quarters of the entire building. The property is located near Clarke Quay MRT station.

Owned by a joint venture between Elevate Capital Group and LaSalle Investment Management, 51 Merchant Road comprises a four-storey main building with two basement car park levels, together with two rows of adjoining conserved shophouses.

[Read more](#) (*The Business Times*)

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