

September 2026

CORPORATE
LOCATIONS

Singapore Office Market Snapshot

AI Firms Drive a New Wave of Office Demand in Singapore

Singapore has seen a notable wave of activity from AI firms in recent months, with multiple companies expanding or taking up space in some of the newly completed buildings. In one of the biggest relocation moves in recent months, **OpenAI** is understood to be taking up 100,000 sq ft across several floors in the newly completed **Shaw Tower**, moving from a co-working space in CapitaSpring.

Anthropic has also established its first office, taking up 100 seats with a premium co-working space operator. Several others, including Mistral (**Asia Square**), Manus, Sierra (**Keppel South Central**) and Plaud (**MBFC**), are also establishing or expanding their presence in Singapore.

As Singapore strengthens its position as a regional technology hub, we are likely to see more AI companies establishing operations here, whether as new market entrants or through the expansion of existing regional offices.

Left: The Clifford

Right: The Skywaters (8 Shenton Way)



IN BRIEF

New set-ups and tenants relocating from co-working spaces continue the trend towards taking up smaller, ready-to-move-in offices in premium buildings.

Newly completed buildings continue to increase their occupancy levels, with AI companies taking the lead in securing significant amounts of space.

Major occupiers are looking to right-size within their existing buildings rather than relocate, given the elevated rental market and costs associated with moving.

Vacancy levels are expected to remain low until 2028, when the next large tranche of supply comes to market, including The Clifford, The Skywaters and One Comcentre.

Below: The Clifford



In Other News



DP Architects, PSB Academy to exit Marina Square ahead of revamp

Ahead of plans for a partial redevelopment of **Marina Square**, at least two major tenants have already put plans in place to relocate from the complex's shopping mall.

DP Architects, which occupies about 45,000 sq ft on the second level of the mall, is said to have leased a similarly sized space at **SingPost Centre**, next to Paya Lebar MRT station.

PSB Academy, which occupies a total of about 136,000 sq ft in Marina Square shopping mall, is relocating to SingPost Centre and two ESR Reit-owned buildings at 29 Tai Seng Street and 16 Tai Seng Street.

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

From shopping belt to business address – Orchard Road’s corporate appeal is growing

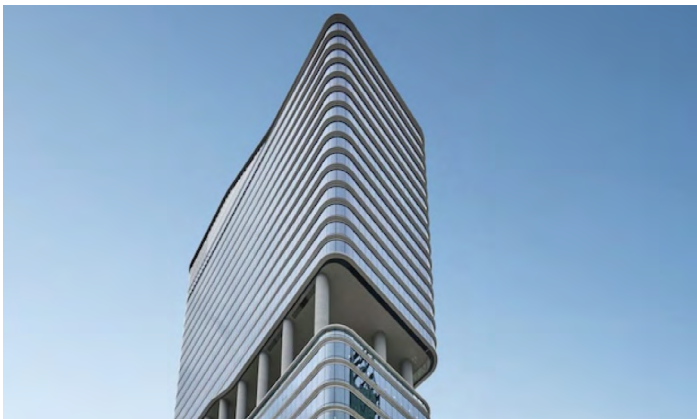


Orchard Road may still be better known for boutiques than boardrooms, but a growing roster of corporate occupiers points to an emerging second identity as a business address.

Consultancy giant **Deloitte** will soon join that group, relocating from its Shenton Way premises at **OUE Downtown** in the traditional central business district (CBD) to **Orchard Central** after its lease expires at the end of 2026. It will occupy several upper floors of the 12-storey building from 2027.

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

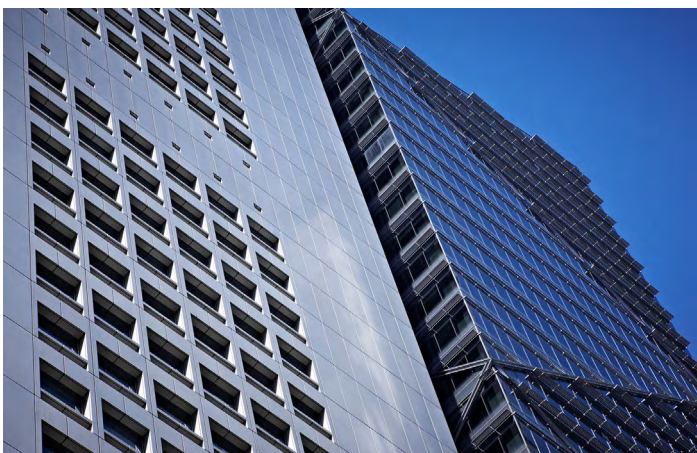
OpenAI steps up Singapore footprint, in talks to lease 100,000 sq ft in Shaw Tower



Amid the current wave of artificial intelligence companies expanding into Singapore, ChatGPT creator **OpenAI** is said to be in talks to lease about 100,000 sq ft of office space at the new **Shaw Tower** on Beach Road. The space OpenAI is negotiating to lease spans five floors.

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

CapitaLand Investment and IOI Near \$1.9B Deal for Singapore’s One Raffles Place



CapitaLand Investment and **IOI Properties Group** are closing in on a deal to acquire Singapore’s **One Raffles Place** for close to S\$2.4 billion (US\$1.9 billion), according to market sources. The tie-up would pair Southeast Asia’s largest real asset manager with one of the most active buyers of commercial real estate in Singapore.

The partners are believed to be forming a 50:50 joint venture for the purchase, with an agreement potentially being signed within the next two weeks. The terms have yet to be finalised and the transaction could still be delayed or altered.

[Read more](#) (*Mingtiandi*)

UOL's Marina Square mall to close after March 2027 for major revamp



Marina Square shopping mall will close on 31 March 2027 as property developer **Singapore Land** (SingLand) embarks on a large-scale overhaul to transform the 9.2-hectare downtown complex into a mixed-use development by 2031.

The developer will integrate three new towers into the site, adding a 49-storey luxury residential skyscraper, a 24-storey serviced apartment block and a 19-storey mixed-use tower containing approximately 140,000 sq ft of premium Grade A office space and a new hotel.

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



Marina Square 2031



Planning an office move?
Download the Corporate Locations
Office Leasing Kit

The Corporate Locations Office Leasing Kit provides practical guidance to help tenants understand the leasing process, key considerations and common terminology.

[Click here to download](#)