

UPFRONT

SINGAPORE PROPERTY

Dalvey Road bungalow owned by wife of Three Arrows Capital's Zhu Su sells for S\$51m

Separately, a member of the Sunray Woodcraft family picks up a GCB in Fifth Avenue for S\$47m

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A BUNGALOW in Dalvey Road linked to failed Three Arrows Capital (3AC) co-founder Zhu Su has been sold for S\$51 million.

The price for the bungalow, located near the Singapore Botanic Gardens, works out to S\$3,276 per square foot (psf) on the freehold land area of 15,568 sq ft.

It was sold by Zhu's wife, Evelyn Tao. The buyer, a Singaporean in his early thirties, is a member of the Karim family behind Singapore-based integrated palm oil player Musim Mas Group.

Located within the Nassim Road Good Class Bungalow (GCB) Area, the property was built recently. It has two storeys, with a basement, an attic and a swimming pool. The total gross floor area is about 11,880 sq ft. It is a redevelopment of an old property which Tao bought for S\$28.5 million in 2020.

Zhu founded 3AC, a cryptocurrency hedge fund, with fellow ex-Credit Suisse trader Kyle Davies. The duo had built a fortune worth billions from their early investments in cryptocurrencies, but this was upended in 2022 when the crypto market crashed and Terra Luna collapsed.

Zhu was arrested at Changi Airport while attempting to travel out of Singapore in September 2023, and sentenced to four months' prison under a committal order granted by the Singapore Courts, obtained by 3AC liquidator Teneco. He was released from prison in December.

Under a Singapore court order obtained by liquidators in December 2023, Zhu is prohibited from disposing of his assets in Singapore, including two properties: a strata landed home in Goodwood Grand in Balmoral Road, and a GCB in Yarwood Avenue.

There was no prohibition of sale on Tao's Dalvey Road property.

The Balmoral Road property is under Zhu's name. Zhu and Tao entered into a deal to buy the Yarwood Avenue bungalow for S\$48.8 million in late 2021 as trustees for their infant child.

Davies' wife, Kelly Chen, is restricted from selling a GCB in Peirce Hill under a court order prohibiting the couple from disposing of their assets in Singapore. Chen bought the property in 2021 for S\$28.8 million.

Bungalows in the 39 GCB Areas are



Located within the Nassim Road GCB Area, the Dalvey Road property was completed recently. PHOTO: YEN MENG JIN, BT



The house in Fifth Avenue has dual frontages. PHOTO: BT FILE

the most prestigious form of landed housing in Singapore, with strict planning conditions to preserve their exclusivity and low-rise character.

Separately, a bungalow in Fifth Avenue has changed hands for S\$47 million. The price works out to about

S\$2,372 psf on the freehold land area of 19,811 sq ft. On site is a five-year-old house with two wings.

Entry to the bungalow is via Fifth Avenue, and the house also has frontage on Fourth Avenue; the property has 270-degree unblocked views. Word in the

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market is that Realstar brokered the deal.

The buyer, in his thirties, is a member of the Tan family behind Sunray Woodcraft Construction. He recently sold a bungalow in Rebecca Road for S\$38 million.

One generally has to be a Singapore citizen to be allowed to buy a landed property in a GCB Area.

There are only about 2,700 bungalows in GCB Areas.