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The Good Class Bungalow at Gallop Park changed hands for \$58 million or \$3,557 psf

### Hedge fund manager's Good Class Bungalow at Gallop Park sold for \$58 mil

A Good Class Bungalow (GCB) at Gallop Park that belonged to Chua Soon Hock, the founder of Singapore hedge fund Asia Genesis Asset Management, was sold for \$58 million. According to Singapore Land Authority (SLA) records, the option was signed on Jan 24. Based on the land area of 16,306 sq ft, the price works out to \$3,557 psf.

According to news reports, Chua, the former chief investment officer of Asia Genesis Macro Fund, closed the fund last year after it had a drawdown of 18.8% in the first weeks of January 2024.

Property agents said the GCB at Gallop Park was put on the market shortly after the fund closed. Its initial price tag was \$65 million.

Hence, the transacted price is just 10.8% below the asking price. However, it is still considered a significant GCB deal this year so far, according to property agents focusing on the luxury home market.

The property sits at the end of a cul-de-sac in the quiet landed housing enclave of Gallop Park, off Farrer Road in prime District 10. The area is also near Cluny Park and Singapore Botanic Gardens. Realis data shows that Chua purchased the property in July 2016 for \$16.8 million (\$1,030 psf).

Based on URA data, the original house on the site was built in 1992, and Chua had it torn down and rebuilt. According to a feature in Tatler Homes in January 2019, he commissioned Singapore architect Brenda Ang, founder of Lab Architects, to design the new home as a "cosy sanctuary with ample social spaces for the family". The architecture is described as minimalist tropical with Japanese influence. The house is likely to have been completed sometime in 2018.