



The Leedon Park bungalow was developed by George Lim, who completed the property in 2011. PHOTO: GOOGLE MAPS

Shipping entrepreneur buying Leedon Park GCB for S\$45.8m

The price reflects S\$2,929 psf on the freehold land area; seller paid S\$33m for the bungalow in 2012

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A SHIPPING entrepreneur in his 40s is buying a bungalow in the Leedon Park Good Class Bungalow (GCB) Area for S\$45.8 million or S\$2,929 per square foot (psf) based on the freehold land area of 15,636 square feet (sq ft).

Standing on the site is a 14-year-old bungalow with two storeys and a basement.

The property was developed by bungalow investor George Lim, who sold it in October 2012 for S\$33 million to the current owner. The price reflected a then record S\$2,111 psf on land area for a bungalow transaction in a GCB Area.

The second level houses a master bedroom with an adjoining study, as well as four other bedrooms, all of which are en-suite. The first storey includes a dining room with a patio, a living and entertainment room, and a games room with an en-suite. The basement houses a media/entertainment room, wine cellar, gymnasium, and steam and sauna room.

The house comes with a lift and a swimming pool.

The incoming buyer of the Leedon Park bungalow is understood to be Guo Ningbo, who is about 47 years old. He co-founded Singapore-headquartered Pioneer Logistics Holdings, a diversified shipowner enterprise specialising in the operation of bulk carriers and oil tankers.

The other co-founder of the group is Xue Bing.

According to a 2022 article on shipping and logistics news website The Loadstar, the two China-born naturalised Singapore citizens gained their shipping expertise in the dry bulk segment, with

Guo having been an executive with Winning International Group, a shipping firm that is also a global supplier of bauxite.

Xue is said to have worked at Cosco's dry bulk shipping unit.

When the duo set up Pioneer Logistics in April 2019, it started out with dry bulk shipping through two subsidiaries: Y&D Marine and Pioneer Bulk.

In December 2020, the group set up another unit, Pioneer Line, to tap opportunities in the firming container shipping market.

The group's other subsidiaries today include Pioneer Tanker, and Ningbo Zrich Shipping (which encompasses ship asset trading and ship management), according to the Pioneer Logistics Holdings website.

Xue bought a bungalow in the Cornwall Gardens GCB Area in 2022.

He paid nearly S\$40.5 million, or S\$2,517 psf on the freehold land area of about 16,090 sq ft.

Bungalows in the 39 gazetted GCB Areas are the most prestigious form of landed housing in Singapore, with strict planning conditions to preserve their exclusivity and low-rise character.

Among other things, a minimum plot size of 1,400 square metres or 15,070 sq ft is stipulated as the planning norm for newly created bungalows in GCB Areas. There are only around 2,700 bungalows in these areas.

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

Realstar Premier is understood to have acted for the buyer in the recent Leedon Park transaction.

Additional reporting by Sharanya Pillai