Slaughter and May’s Real Estate practice is the largest amongst magic circle firms in Hong Kong and specialises in Hong Kong real estate law and practice. Our team of lawyers and experienced property transaction members - particularly known for their ability to manage large scale transactions and work on prestigious commercial and residential property developments in Hong Kong - advise and assist leading property developers, real estate fund houses, statutory bodies and major banks in Hong Kong and the PRC with their high value property sales, acquisitions and financings, development projects and commercial leases.

Their expertise and experience in relation to all aspects of transactional and legal services for new developments in Hong Kong and the PRC is unique among international firms in Hong Kong.
Our practice

We advise on all aspects of real estate law in Hong Kong, the PRC and in other parts of Asia including:

- real estate development and financing
- direct/indirect acquisitions and disposals of land and buildings
- public auction and private treaty and acquisition of land from the Hong Kong Government
- real estate aspects of listings, corporate restructurings, securitisations and company acquisitions and disposals
- bank mortgages and releases
- commercial and residential leases, tenancies and licences
- governmental approvals and compliance requirements
- property management, sales strategy and procedures
- advising and handling the property work involved in REITs.

"The quality is always consistent."
Chambers Asia, 2012

"They continue to produce well-regarded lawyers who are well drilled and have excellent training; continuing to do outstanding work, they are right on top of their game."
Chambers Asia, 2012

"There’s good partner participation throughout deals and it’s very responsive. The quality of senior associates is better than competitors, and the firm is perceptive and has a good understanding of commercial goals and intricacies."
IFLR 1000 Asia-Pacific 2018 (M&A)
## Development projects and joint ventures

### Advising

- **MTR Corporation**, **Urban Renewal Authority**, **HKR International** (Hong Kong Resort) and other developers on a broad array of mid-range to high-end residential and commercial real estate developments in Hong Kong, including LP6, Malibu, Wings at Sea II (晉海II) and Wings at Sea (晉海) of LOHAS Park, Ocean Supreme (海之戀・愛炫美), Ocean Pride (海之戀), Sol City (朗城匯), Parc City (全・城匯), Cullinan West (匯璽), Pavilia Bay (柏傲灣), Spectra (朗坪八號), **Grand Austin** (柯士甸道西9號), **City Point** (環宇海灣), The Riverpark (溱岸8號), The Capitol (首都), Le Prestige (領都), Le Prime (領峯), La Splendeur (領凱) and Hemera (緻藍天) of LOHAS Park (日出康城), Baker Residence (御悅), Chianti (尚堤), Grandiose (君傲灣), **Residence Oasis** (蔚藍灣畔), Golf Parkview (高爾夫景園), Bellagio (碧堤半島), Seaview Crescent (海堤灣畔), **Coastal Skyline** (藍天海岸), Siena Two (愉景灣海澄湖畔二段), Caribbean Coast (映灣園), The Waterfront, **Tung Chung Crescent** (東堤灣畔), Parc Royale (聚龍居). This advice covered various stages of the projects including the initial acquisition of land, application for pre-sale consent, preparing and negotiating the deeds of mutual covenants and other supporting documents, project financing, review of promotional materials and financing to purchasers.

- **MTR Corporation** on the development of **One and Two International Finance Centre** (國際金融中心一期及二期), a prestigious commercial development and Hong Kong landmark that comprises office buildings, a hotel and retail mall above Hong Kong Airport Express Station and, thereafter, MTR Corporation's disposal of part of the office buildings, retail mall and the hotel.

- **Wing Tai Properties** on its joint venture with a real estate fund to develop a high-end residential property development in Hong Kong and on the disposal of its 50% interest in Upper Riverside, Shanghai.

- **MTR Corporation** on the construction and financing of railway lines (including the Guangzhou-Shenzhen-Hong Kong Express Rail Link, Airport Express Line, Tsuen Kwan O Line, Disney Resort Line, West Island Line, Kwun Tong Extension and South Island Line (East). Our involvement included:
  
  (i) working with various Government Departments and bureau, including the Transport and Housing Bureau, the Transport Department and the Financial Services and the Treasury Bureau; and
  
  (ii) advising on the rights and obligations of the parties under the project agreements, including as to funding, representations and warranties, supervision and reporting, termination rights, defining the scope of works, programming and land rights.

- **MTR Corporation** on the **Tung Chung Cable Car project** and its associated development, including negotiating and drafting the relevant documentation.

- **MSREF VII** in the joint venture arrangements between China Xuzhou Development B.V. (owned by MSREF VII) and Phoenix Pine Limited (owned by GAW Capital) in relation to a potential real estate development project (through land auction) in the PRC.

- **The Government of HKSAR** on the renewal of the Government Lease in respect of **Pokfulam Gardens**.

- **The Airport Authority of HKSAR** on a joint venture development project, including on the proposed revenue sharing arrangement between the Airport Authority and the developer and land use strategies.
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<th>Sales/acquisitions and joint ventures</th>
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<td>• Wing Tai Properties on the sale of the entire issued share capital of Allied Effort, an investment holding company that indirectly holds the ‘W Square’ property in Wanchai, Hong Kong; and disposal of the ‘Winner Godown Building’ in Tsuen Wan, Hong Kong. Both sales were ‘major transactions’ under the Listing Rules of HKEx and were conditional on shareholders’ approval</td>
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<td>• MTR Corporation on its merger with Kowloon Canton Railway Corporation (KCRC) and the acquisition from KCRC for approximately US$1 billion of a property package, including development rights, investment properties and a property management business</td>
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<td>• MTR Corporation on the disposal of various commercial, retail and hotel developments</td>
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<td>• Goodman on the acquisition of its real estate investment funds, en-bloc properties in Hong Kong and subsequently on related property issues</td>
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<td>• a real estate investment company in respect of its acquisition and subsequent disposal of an en-bloc tower of luxurious residential units at Bel-Air on the Peak and other properties at The Aegean</td>
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<td>• Orient Overseas (International) Limited on its US$2.2 billion disposal of Orient Overseas Developments to CapitaLand</td>
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<td>• Hines on the disposal by two of its sponsored funds of their 70% controlling interest in two PRC property projects for US$353.5 million</td>
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<td>• Marriott International Inc in relation to its joint ventures for the development and operation of a Ritz-Carlton hotel in the Maldives</td>
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<td>• Wing Tai Properties on the sale of its 79.26% controlling interest in Winsor Properties Holdings Limited to the Vanke Group and the subsequent mandatory offer for Windsor</td>
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<td>• Hengli Commercial Properties (Hengli) on its disposal of a substantial part of its projects arising from the acquisition by the Dalian Wanda Group of a controlling shareholding in Hengli and on the related mandatory general offer for Hengli</td>
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<td>• a number of private equity real estate funds in relation to the acquisitions, disposals and financings of their investments in, and joint ventures in respect of, residential, office and retail property projects and serviced apartments in Hong Kong, the PRC and Taiwan</td>
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<tr>
<td>• Precision Advance Limited on all aspects of its sale and stratum of the commercial retail podium of the Park Hotel in Tsim Sha Tsui, and the subsequent assignments of retail premises to various sub-purchasers</td>
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<td>• a private company on its acquisition of various office units of MG Tower, Kwun Tong for a consideration of more than HK$350 million</td>
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<tr>
<td>• Wing Tai Properties on its securities exchange offer for Winsor Properties Holdings</td>
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They are very good - they really understand mainland clients.

*Corporate/M&A (China) - Chambers Asia 2016*

Slaughter and May’s eminence is illustrated by its role on a series of major Hong Kong takeovers, most notably in the financial services industry.

*Corporate (Including M&A) - Legal 500 Asia Pacific 2016*

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- **a private property investor** on the acquisition of en-bloc commercial buildings in Oxford Street, central London

- **a prestigious conglomerate** in a joint venture investment of a mixed use hotel, retail and residential development project in Jakarta

- **Bupa** on the acquisition of Quality HealthCare Medical Services, the largest private clinic network in Hong Kong, for US $355 million from Fortis Healthcare with approximately 130 leasehold premises in Hong Kong used for medical clinics and general business operations

- **a private property investor** on the acquisition of an en-bloc commercial building in Oxford Street, central London, for approximately HK$1 billion

- **Liu Chong Hing Investment** on the purchase of the Chong Hing Bank Centre, a commercial bank building for HK$2.23 billion, and lease-back and joint use licence of specified floors to Chong Hing Bank, in connection with the inter-conditional voluntary cash partial offer made by Yue Xiu Enterprises (Holdings) Limited for shares in Chong Hing Bank

- **Standard Chartered Bank Plc** on its acquisition of a portfolio of legacy mortgages from PrimeCredit Limited

- the bondholders’ acquisition of **Paliburg Plaza** and **Kowloon City Plaza** and the subsequent management and operation of those properties within a special purpose structure owned by the bondholders

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**Leases and Licences**

**Advising**

- **MTR Corporation** on all aspects of the leasing of their office floors at **Two International Finance Centre**, including the granting of leases, surrenders, renewals and rent reviews

- **MTR Corporation** on all aspects of licensing of retail premises in Hong Kong MTR stations

- **HKR International** on the leasing of their commercial properties to tenants in Hong Kong and on related leasing issues

- **Banks and Corporations** on their office leases in Hong Kong and staff leases
### Financing

**Advising**

- **Wing Tai Properties** on the secured financings of real estate projects in Hong Kong and the PRC
- **Swire Properties** in relation to syndicated and bilateral loan facilities for the purposes of financing The Village at Sanlitun and Taikoo Hui, its retail and hotel development projects in Beijing and Guangzhou, respectively
- **Morgan Stanley Real Estate Fund** in relation to the financing and refinancing transactions of a number of serviced apartment projects in Shanghai
- the **private equity financiers** backing the US$500 million acquisition of a grade A commercial development in Shanghai, involving senior loan facilities of $479 million and a mezzanine facility, preferred equity and common equity of $40 million
- a **US bank** in relation to its rights as mezzanine lender under real estate financing transactions in the PRC and Thailand
- **Aareal Bank** in respect of the transfer between private equity houses of a project financing relating to real property located in the PRC, including partial paydown and restructuring of the credit agreement
- a number of **project companies** on the secured financings of real estate projects in Hong Kong and the PRC
- an **affiliate of First Toronto Sirius Fund** on its purchase of a minority stake in Red Titan Property
- a **private equity investor** in relation to its investment in a vehicle for the acquisition of the Centre, a Grade A commercial building in Shanghai, constituting the largest single-asset real estate deal in the PRC at the time
- **Hengli Commercial Properties** (Hengli) on its disposal of a substantial part of its projects arising from the acquisition by the Dalian Wanda Group of a controlling shareholding in Hengli and on the related mandatory general offer for Hengli
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- a **private company** on its acquisition of various office units of MG Tower, Kwun Tong for a consideration of more than HK$350 million
### Foreign direct investment in the PRC

**Advising**

- **an affiliate of First Toronto Sirius Fund** on its purchase of a minority stake in Red Titan Property

- **a private equity investor** in relation to its investment in a vehicle for the acquisition of the Centre, a Grade A commercial building in Shanghai, constituting the largest single-asset real estate deal in the PRC at the time

- **China Capital Group** in relation to a number of property investments in the PRC

### REITs

**Advising**

- **DBS Bank, Bank of China’s Singapore Branch** and **Citigroup Global Markets Singapore Pte** on the US law aspects of the initial public offering and listing on the Singapore Stock Exchange of Sasseur REIT

- **Swire Properties** on a proposed REIT listing on the Hong Kong Stock Exchange

- **a REIT listed on the Hong Kong Stock Exchange** in relation to property-related issues

- **the manager of a listed Hong Kong REIT/unlisted wholesale property fund** in relation to its establishment

- **Hong Kong Housing Authority** on the transfer of certain commercial properties and carparking spaces to the Link REIT

### Listings

**Advising**

- **Swire Pacific** and **Swire Properties** on the spin-off and listing by way of introduction on the Hong Kong Stock Exchange of Swire Properties

- **Morgan Stanley** and other underwriters in the IPO of **KWG Property Holding**, a leading Guangzhou developer of and investor in residential and commercial properties and hotels

- **Morgan Stanley** and the other underwriters on the IPO of **Agile Property**, a leading property developer in the Pearl River Delta region

- **the sponsors on the IPO of Shanghai Forte Land**

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**Recommended by clients for project agreements and ‘interfacing with government bodies’, Slaughter and May’s team is best-known for its longstanding advice to MTR on some of Hong Kong’s key infrastructure mandates.**

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Projects And Energy - Legal 500 Asia Pacific 2016
Contacts

For corporate real estate matters

Lisa Chung
Partner
T +852 2901 7268
E lisa.chung@slaughterandmay.com

Lisa is a partner in our Hong Kong office and has substantial experience in corporate real estate matters, including corporate finance, mergers and acquisitions, listings, joint ventures and general commercial work as well as loan and project financing.

For commercial real estate matters

Dennis Li
Head of Real Estate Hong Kong
T +852 2901 7247
E dennis.li@slaughterandmay.com

Dennis is the head of our Real Estate Department in Hong Kong. He has substantial experience in Hong Kong real estate law and practice and has acted for developers, banks, funds and private investors on a broad range of local and offshore real estate projects, including acquisitions/disposals, financing, strata sales and leases of multi-user complexes.