

SLAUGHTER AND MAY

Real Estate

Slaughter and May is a leading international law firm with a worldwide corporate, commercial and financing practice. We provide our clients with a professional service of the highest quality, combining technical excellence with commercial awareness and a practical, constructive approach to legal issues.

We have a long-standing presence in Asia, opening our office in Hong Kong in 1974 and our office in Beijing in 2009.

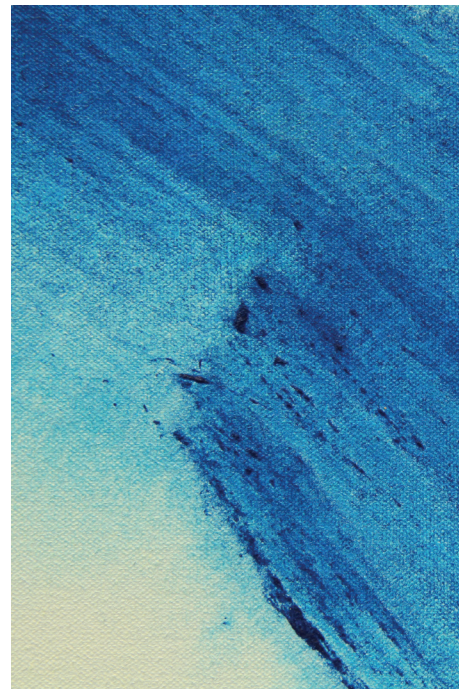
We have a market-leading corporate real estate practice in Hong Kong in both commercial and residential property work, and are actively involved in PRC real estate transactions, including FDI, joint ventures and financing transactions.

Our practice covers a broad range of work for real estate clients, including:

- mergers and acquisitions
- joint ventures
- acquisitions and disposals of land and buildings
- reorganisations
- financing
- development
- REITs
- leases
- listings
- other property-related transactions.

Our acquisitions experience includes commercial, retail and residential properties, hotels and serviced apartments. We regularly act for developers in some of the largest and most prestigious commercial and residential property developments in Hong Kong.

Our expertise in development work is unique among the international firms in Hong Kong and we have advised on financing transactions secured by real estate assets and securitisations of portfolios of properties.



Detail from Big Blue by Trevor Bell

Recent Experience

Our recent experience includes advising:

ACQUISITIONS AND JOINT VENTURES

- **Orient Overseas (International) Limited (OOIL)** on its US\$2.2 billion disposal of Orient Overseas Developments to CapitaLand
- **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
- **Wing Tai Properties** (formerly USI Holdings) on the indirect acquisition by its subsidiary, Winsor Properties Holdings Limited, of 133 Leighton Road, Causeway Bay, Hong Kong, on which Wing Tai Properties, through its subsidiary, operates the Lanson Place Hotel
- **MTR Corporation** on its merger with 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
- **USI Holdings** on the disposal of three properties to Winsor Holdings Limited for HK\$1.5 billion through three share sale and purchase agreements
- **MTR Corporation** on the disposal of the entire commercial, retail and hotel development in Tung Chung Town Lot No. 2
- **MTR Corporation** on the disposal of the entire commercial development, wet market, kindergarten and carparking spaces in Tung Chung Town Lot No.5
- **USI** on its joint ventures in Hong Kong and the PRC
- **Marriott International Inc** in relation to its joint ventures for the development and operation of a Ritz-Carlton hotel in the Maldives

FOREIGN DIRECT INVESTMENT IN 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
- **China Capital Group** in relation to a number of property investments in the PRC

FINANCING

- **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
- **USI** on the secured financings of real estate projects in Hong Kong and the PRC
- **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 the Centre, 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 a real estate financing transaction in the PRC
- **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

DEVELOPMENT

- **MTR Corporation** on the development of the **International Finance Centre**, a prestigious commercial development and Hong Kong landmark that comprises office buildings, a hotel and a 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
- **Urban Renewal Authority** on its joint venture development project with a large real estate developer, advising on all relevant documentation including the drafting of the Deed of Mutual Covenant and the forms of agreement for sale and purchase and assignment as well as the review of the sales brochure and related sales launch and financing documents
- numerous high-end residential and commercial real estate developments in Hong Kong, including **Le Bleu Deux, Chianti, Caribbean Coast, Coastal Skyline, Bellagio, Capitol and Le Prestige, Le Prime, La Splendeur** of **LOHAS Park**. Advice includes the initial acquisition of the land, negotiating the deed of mutual covenant, financing, development, sales of the units, financing and sales by purchasers

REITS

- a **blue chip listed company** 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

LEASES

- **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
- **Fingen/RDM Asia** on all retail leasing matters in respect of the Florentia Village Project, the first authentic Italian outlet village in China near Tianjin, PRC

LISTINGS

- **Swire Pacific and Swire Properties** on the proposed spin-off and separate listing by way of introduction on the Hong Kong Stock Exchange of Swire Properties Limited
- **Morgan Stanley** and other underwriters in the IPO of KWG Property Holding Limited, 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

OTHER PROPERTY RELATED TRANSACTIONS

- **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
- **the sale of 68 Yee Wo Street and Kowloon City Plaza** to MSREF/Pamfleet in a controlled auction process and acting for Bank of China in relation to the subsequent HK\$1.5 billion financing
- **Hong Kong Interbank Clearing** on its acquisition of various office units of MG Tower, Kwun Tong for a consideration of more than HK\$350 million
- **USI** on its securities exchange offer for Winsor Properties Holdings Limited

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