

# Lynette Khoo

## Partner



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## Overview

Lynette Khoo is a Partner in Dentons Rodyk's Corporate Real Estate practice.

Lynette's areas of practice include acquisitions and divestments of real estate, leasing transactions and real estate financing.

She has advised public listed local and multinational companies, real estate developers, property funds, REITs, asset managers, statutory boards and banks in respect of a broad range of real estate, including industrial and logistics properties, retail malls, office buildings, hotels, recreational facilities, commercial and residential strata titled developments and mixed use sites.

## Experience

- **Keppel Corporation Limited:** Advising Agathese Pte. Ltd. (as vendor) and Keppel Land (Singapore) Pte. Ltd. (as covenantor) (both wholly-owned subsidiaries of Keppel Corporation Limited), in the divestment of 100% stake in the entity which holds Keppel Bay Tower to the Singapore Exchange-listed Keppel REIT, based on an agreed property value of S\$657.2 million. Keppel Corporation Limited is one of Singapore's flagship multinational companies, and provides solutions for sustainable urbanisation. Keppel Bay Tower is a Grade A green commercial building comprising an 18-storey office tower with a 6-storey podium block, and is located in the Keppel Bay waterfront precinct in the prime Harbourfront area of Singapore (part of Singapore's Greater Southern Waterfront, which is envisioned to be a seamless extension of Singapore's Central Business District). It is the first commercial development in Singapore to be certified as a Green Mark Platinum (Zero Energy) building by the Building and Construction Authority of Singapore, and is also Singapore's first commercial development to be fully powered by renewable energy. Keppel Bay Tower has an aggregate net lettable area of 386,600 square feet (comprising 383,899 square feet of office space and 2,701 square feet of retail space), and the agreed property value of S\$657.2 million takes into account up to S\$3.2 million of rental support to be provided over an 18-month rental support period in relation to certain identified units, vacant units and expiring leases. Also acting for Keppel REIT Property Management Pte Ltd, which will provide certain property management services relating to Keppel Bay Tower after completion.
- **Commerz Real Investmentgesellschaft MBH:** Acting in its sale of 71 Robinson Road to a real estate

investment company which is a member of the Sun Venture group, for the sale price of S\$655 million (US\$460 million). 71 Robinson Road is a 15-storey office building located in Singapore's Central Business District, with a net lettable area of 237,644 square feet.

- **PGIM Real Estate AsiaRetail Fund:** Acting for the open-ended private investment vehicle managed by PGIM Real Estate in its divestment of Liang Court mall, to an equal joint venture between Singapore Exchange-listed property groups CapitaLand Limited and City Developments Limited for S\$400 million (US\$281 million). Liang Court mall is located beside Singapore's Clarke Quay riverside area and forms part of the Liang Court mixed-development complex, which also includes serviced residences and a hotel.
- **GlobalFoundries Singapore Pte. Ltd.:** Advising on the real estate aspects of the US\$236 million sale of its FAB 3E in Singapore, to a subsidiary of Vanguard International Semiconductor Corporation. GlobalFoundries is owned by Mubadala Investment Company, and is a leading full-service foundry delivering differentiated semiconductor technologies for a range of high-growth markets.
- **CapitaLand Limited:** Advising in its divestment of a 70% stake in Infinity Mall Trust, which holds Westgate, to CapitaLand Mall Trust (a Singapore Exchange-listed REIT) for S\$789.6 million (US\$577.1 million). Westgate is the retail component of an integrated retail and office development in Singapore's Jurong Lake District. The divestment is based on an agreed market value of the entire Westgate development at S\$1.128 billion (US\$820 million).
- **Mapletree Logistics Trust Management Ltd:** Acting for the Manager of Mapletree Logistics Trust (the first Asia-focused logistics REIT in Singapore), as lead transaction counsel in the acquisition of 5 modern, ramp-up logistics properties in Singapore from Hong Kong-listed CWT International Limited (a wholly-owned subsidiary of Chinese conglomerate HNA Group), for approximately S\$775.9 million (US\$567.6 million). This sum comprises the aggregate purchase consideration of S\$730 million (US\$534 million) and the aggregate upfront land premium of approximately S\$45.9 million (US\$33.6 million) paid to JTC Corporation for the balance lease terms. The 5 properties have a total gross floor area of approximately 3,212,045 square feet on a combined land area of 1,507,902 square feet.
- **CapitaLand Commercial Trust Management Limited:** Acting for the Manager of CapitaLand Commercial Trust (a Singapore Exchange-listed REIT), as lead transaction counsel in the sale of Twenty Anson to an unrelated third party, for a sale consideration of S\$516 million (US\$378.7 million). Twenty Anson is a 20-storey office building located in Tanjong Pagar, a sub-market of Singapore's Central Business District. This was reported to be Singapore's largest office real estate deal in 2018, with the sale consideration working out to S\$2,503 (US\$1,837) per square foot based on the building's net lettable area of approximately 206,000 square feet.
- **SingHaiyi Group Ltd:** Acting for SingHaiyi Properties Pte. Ltd. (a wholly-owned subsidiary of the Singapore Exchange-listed SingHaiyi Group Ltd) and Huajiang International Corporation Pte. Ltd., in their joint collective purchase of the freehold residential development known as Sun Rosier at the purchase price of S\$271 million. Sun Rosier has a site area of approximately 13,568.10 square metres.
- **FMC Corporation (FMC):** Acting as FMC's Singapore real estate counsel in two transformative global transactions with DuPont, which involved rendering extensive advice on the acquisition of a manufacturing site located in Singapore, covering a wide range of pre-closing and post-closing matters including real estate legal due diligence, head lessor's consents, Singapore regulatory approvals and other site-specific land use issues. The global transactions involved FMC's acquisition of a portion of DuPont's Crop Protection business (which DuPont had been required to divest to comply with the European Commission ruling related to DuPont's US\$130 billion merger with The Dow Chemical Company) and DuPont's acquisition of substantially all of FMC's Health & Nutrition business. The global transactions also included consideration to DuPont of US\$1.6 billion to reflect the difference in the value of the assets, including cash of US\$1.2 billion and working capital of US\$425 million.
- **Mercatus Co-operative Limited:** Acting in its purchase of Jurong Point, together with the mall operating business, from Lee Kim Tah Holdings and Guthrie GTS joint venture for S\$2.2 billion (US\$1.7 billion). The purchase price translates to S\$3,343 (US\$2,591) per square foot based on the 658,000 square feet of commercial net lettable area. Jurong Point is currently Singapore's largest suburban mall comprising 2 mall

developments integrated with a mixed use development and public infrastructure transport systems. This matter was reported to be Singapore's largest property investment sales deal in 2017 and was awarded Real Estate Deal of the Year at The Asia Legal Awards 2018.

- **BlackRock Group:** Acting as Singapore real estate counsel in its sale of Asia Square Tower 1 to sovereign wealth fund Qatar Investment Authority, which priced the tower at approximately S\$3.4 billion (US\$2.45 billion). Asia Square Tower 1 is an award-winning landmark office building in Singapore which offers 43 stories of space totalling over 1.25 million square feet of net lettable area. This was reported to be the largest single-tower real estate transaction in the Asia-Pacific region to date and the second largest single-tower real estate transaction globally to date.
- **Confidential Client:** Acting in the acquisition of a portfolio of properties comprising multiple commercial units and Housing & Development Board units in Singapore, for a total purchase price of S\$651.5 million. The acquisition was completed in two phases and included leaseback arrangements.
- **Confidential Client:** Advising a Singapore statutory board in structuring and negotiating first of its kind agreements for the co-sharing and management of recreational facilities in Singapore, which involved extensive consideration of land use, land acquisition and redevelopment issues.
- **Confidential Client:** Acting in the divestment of a Grade A office building located in the downtown core of the Central Business District of Singapore, for a sale price of S\$515.9 million. The building has a net lettable area exceeding 427,000 square feet.
- **OUE Limited:** Acting in its acquisition of a rooms-only extension to Crowne Plaza Changi Airport from Changi Airport Group (the manager and operator of Singapore's Changi Airport), and its subsequent divestment of Crowne Plaza Changi Airport to OUE Hospitality REIT for S\$495 million. Crowne Plaza Changi Airport is a business hotel located at Singapore's Changi Airport and the extension adds 243 new rooms to the existing 320 rooms in the hotel. This matter involved dealing with multiple regulatory authorities on various consents and planning and development issues.
- **Boustead Singapore Limited:** Acting for the Singapore Exchange-listed specialist in industrial real estate solutions, in its second contract to design, build and lease an advanced R&D and technology centre expansion (Phase II) to Continental Automotive Singapore (a subsidiary of global automotive supplier Continental). Phase II is connected to Continental Automotive Singapore's existing R&D and technology centre, Continental Building, which is located at Kallang iPark, an industrial park situated on the fringe of the Central Business District in Singapore. Phase II creates an additional 5,000 square metres of space.
- **CapitaLand Limited:** Advising in its S\$91.8 million acquisition of the Big Orange self-storage business from Invista Real Estate International Holdings (Cayman) Limited, including the business of managing and operating self-storage facilities in Singapore. This matter involved dealing with issues arising from use and sale conditions imposed by the respective head lessors.
- **SMRT Corporation Ltd and NTUC Fairprice:** Acting for the subsidiaries of SMRT Corporation (a public transport services provider in Singapore) and NTUC Fairprice Co-operative Limited (the largest supermarket chain in Singapore) in their successful joint bid to lease and operate approximately 40,800 square metres of commercial retail space at the Singapore Sports Hub. The Singapore Sports Hub is a fully integrated sports, entertainment and lifestyle destination in Singapore and one of the largest sporting infrastructure Public-Private-Partnership (PPP) projects in the world.

## Recognition

- *Best Lawyers in Singapore:* Recognized in the area of Real Estate Law, 2021 – 2022

## Insights

- Co-author, "Acquiring Singapore real estate: Brief legal guide for foreign investors (Singapore)", *Dentons*

*Rodyk Reporter Issue 03 (2020)*, March 2020

- Co-author, "COVID-19 – From Construction to Development: Defaults, Deadlines and Dilemmas? (Singapore)", *Dentons Rodyk Reporter Issue 03 (2020)*, March 2020
- Co-author, "Control Of Commercial Use After The Developers Sell", *Dentons Rodyk Reporter - Property Notes*, December 2013

## Activities and Affiliations

### Memberships

- Member, Law Society of Singapore
- Member, Singapore Academy of Law

### Prior and Present Employment

- Partner, Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP), 2012 to present

## Areas of focus

### Practices

- Real Estate
- Real Estate Investments
- Development Zoning and Planning
- Real Estate Acquisition Disposition and Property Management
- Real Estate Finance
- Real Estate Leasing Occupation and Operation

## Education

- National University of Singapore, 2011, LLB (Hons)

## Admissions and qualifications

- Advocate and Solicitor, Singapore, 2012