

Pat Lynn Leong

Senior Partner



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Singapore

D +65 6885 3628

patlynn.leong@dentons.com

Overview

Leong Pat Lynn is a senior partner and Head of Dentons Rodyk's Real Estate practice group. She is also Co-Head of the Corporate Real Estate practice.

Pat Lynn's experience cuts across diverse real estate and banking and finance transactions. Her real estate experience includes acquisition and disposal of investment portfolios, sale and purchase of development sites as well as working on real estate aspects of banking and corporate merger and acquisition matters.

Over the years, Pat Lynn has represented various real estate developers in all aspects of development of residential, commercial and industrial properties. Her portfolio of work would also include leasing of commercial complexes for different uses like entertainment, shopping centre and office in Singapore. She has advised on sales and acquisitions with leaseback of commercial buildings and negotiated long term leases representing landlords or tenants for different uses.

She is involved in many projects dealing with various planning issues, the change of use and redevelopment of existing projects. Pat Lynn has represented land owners in projects involving dealings with the State and State agencies for the change of use and upgrading of lease tenure for the site and special purpose sites built for State agencies.

Pat Lynn's banking and finance experience includes representing both lenders and borrowers in numerous domestic loan transactions including negotiating and documenting all security and financing documentation, involving security being created over real estate and real estate project assets.

Pat Lynn has represented investors, REITs and property funds in some of Singapore's biggest corporate real estate acquisitions, including various Central Business District assets including Asia Square Tower 1 and 2, Mapletree Anson, 78 Shenton Way, 20 Anson Road, OUE Downtown, city fringe assets like 5One Central and iconic developments like the Crowne Plaza Hotel at Changi Airport, and the biggest portfolio deals like malls at Jurong Point 1 and 2 and Mapletree's acquisition of 5 logistic assets. On banking and financing, Pat Lynn has dealt and advised lenders financing landowners and REITs of most of the major commercial or commercial related buildings including Suntec City, assets under Fraser Commercial Trust, the former CapitaCommercial Trust etc.

Experience

- **ARA Trust Management (Suntec) Limited:** Acting for ARA Trust Management (Suntec) Limited (as manager of the Suntec Real Estate Investment Trust) in the divestment of ten office strata units located across Suntec Towers One and Two, both Grade A office buildings in the city centre of Singapore, to six third-party purchasers (each of which is wholly-owned by the same parent). The divestment is done on a collective basis and subject to existing tenancies, with the total divestment consideration being S\$197.1 million, or about S\$2,510 per square foot based on the total strata area of 78,491 square feet.
- **Boustead Projects Limited:** Acting for the vendors in the sale of a portfolio of industrial properties to a fund for a consideration of S\$332.2 million. The properties in the portfolio includes Edward Boustead Centre, GSK Building, Bombardier Aerospace, 11 Seletar Aerospace Link and Continental Building. The sale is being undertaken through a combination of direct asset sales and sale of partnership and share interests in the property holding entities. The fund is giving a rental guarantee over several of the properties in the portfolio. The sale is subject to shareholders' approval.
- **A wholly-owned subsidiary of Frasers Property Limited:** Acting in the acquisition of suburban retail mall, Bedok Point, from the REIT trustee of Frasers Centrepoint Trust for S\$108 million. The sale price took into account the independent valuations of Bedok Point, which was done on the basis of Bedok Point as a redevelopment site and which assumed that the change of use/re-zoning of Bedok Point to "Residential with Commercial on 1st Storey" is approved and the land lease granted by the State can be topped up to 99 years subject to payment of lease renewal premium.
- **A subsidiary of Frasers Property:** Acting for the developer in its S\$286,538,000 acquisition and development of a 17,129.9 square metre site at Fernvale Lane, for the purpose of developing an Executive Condominium project.
- **ARA Asset Management and Chelsfield:** Acting for joint venture, ARA Asset Management, a premier global integrated real assets fund manager and British group, Chelsfield, a leading visionary property developer, active investor and asset manager, in their purchase of Manulife Centre in Bras Basah Road, a city fringe location near the Orchard corridor in Singapore. The acquisition price for the 11-storey commercial building was S\$555.5 million or around S\$2,305 per square foot on a net lettable area of over 241,000 sq. ft.
- **LOGOS:** Acting for LOGOS in the joint partnership with Singapore-listed CSC Holdings and redevelopment of industrial site at Tanjong Penjuru into a modern 6-storey ramped-up warehouse, with an estimated development cost of S\$108 million.
- **Mapletree Logistic Trust:** Acting for the Manager of the REIT, in the purchase of a portfolio of 5 five modern, ramp-up logistics properties located in Singapore from Hong Kong-listed CWT International Limited (a wholly-owned subsidiary of Chinese conglomerate HNA Group). The acquisition price was S\$778.3 million, which included the upfront land premium payable for the balance lease term to JTC. The acquisitions required JTC as head lessor's consent and the sales were also subject to a master lease agreement arrangement between the Trust and the respective vendors.
- **A Co-Investment Partnership of Boustead Projects Limited:** Acting for the partnership in the acquisition of the site from JTC and thereafter as landlord's lawyers in the contract to design, build and lease a new research and development centre ("Continental Building Phase 3") for the tenant, Continental Automotive Singapore, one of the world's top automotive suppliers. This site was integrated with the adjoining site in which we also were acting for Boustead Projects Pte Ltd in Phase 2 to design, build and lease an advance R&D and technology centre expansion to the same lessee. This Phase 2 development is connected to the lessee's existing facility located at Kallang iPark.
- **BlackRock Group:** Acting as the Real Estate lead counsel on the divestment of Asia Square Tower 1 to an entity under the sovereign wealth fund Qatar Investment Authority, which priced Asia Square at approximately S\$3.4 billion.
- **BlackRock Group:** Acting for BlackRock Group, previously under MGPA, in its successful S\$952.89 million

bid for a 99-year leasehold white site at Marina View (Land Parcel B), which has been developed as Asia Square Tower 2, which also comprises a 5-star hotel, Westin. We had also acted for them as the buyer fund manager for the acquisition of the adjacent white site at Marina View (Land Parcel A) which is now Asia Square Tower One.

- **Former CapitaCommercial Trust:** Acting for the Manager of the REIT, in the sale of the office cum retail building Starhub Centre, located in the shopping belt of Orchard Road in Singapore, at the price of S\$380 million. The sale was carried out by way of private tender.
- **CapitaLand:** Acting for CapitaLand 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 carried on by Big Orange Self Storage Singapore.
- **Former CapitaCommercial Trust:** Acting for the REIT Manager of the former CapitaCommercial Trust in its S\$430 million acquisition of FirstOffice Pte Ltd which holds 20 Anson, a Grade A office building in the Central Business District of Singapore, from LaSalle Investment Management and Lum Chang Development Group.
- **Former CapitaCommercial Trust:** Acting for the REIT Manager of the former CapitaCommercial Trust, in the sale of Twenty Anson to an unrelated third party for a sale consideration of S\$516 million. Twenty Anson is a 20-storey office building located in Tanjong Pagar, a sub-market of Singapore's Central Business District. This is reported to be Singapore's largest office real estate deal in 2018 to date, with the sale consideration working out to S\$2,503 (USD\$ 1837) per square foot based on the building's net lettable area of approximately 206,000 square feet.
- **Commerz Real:** Acting for German fund Commerz Grundbesitz Invesmentgesellschaft mBH, now known as Commerz Real AG, in a complex real estate and construction deal that involved the acquisition of 78 Shenton Way for approximately S\$650 million, an office building in the Singapore city fringe area. The transaction included the acquisition of an on-going construction of a separate block under construction. Advised extensively on issues related to development and planning for the new block to be built on top of the existing car park block and refurbishment of the existing office tower. Issues looked at included the gross floor area use and decanting of gross floor area for use in other parts for the construction of the additional office block. The construction team also looked at and advised on standards and specifications for the refurbishment of the existing tower and continued construction of the new office block after the acquisition.
- **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 and a wide range of related pre-closing and post-closing matters (e.g. 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.
- **LOGOS Property and Ivanhoé Cambridge:** Acting for the acquisition of an interest in several entities holding industrial real estate assets together with leaseback arrangements and multi-tenanted assets subject to head lessor consent.
- **Mapletree:** Acting for vendor, a wholly owned subsidiary of Mapletree Investments, in the sale of Mapletree Anson, a 19-storey premium office building located at 60 Anson Road, in the city fringe of Singapore's Central Business District, for S\$680 million to Mapletree Commercial Trust (MCT). This is MCT's maiden acquisition since its listing.
- **Mercatus Co-operative Limited ("Mercatus"):** Acting in the purchase of suburban mall development, Jurong Point together with the mall operating business for S\$2.2 billion, from Lee Kim Tah Holdings and Guthrie GTS joint venture. This was the biggest property investment sales deal for 2017. At S\$2.2 billion, the price translates to S\$3,343 psf based on the 658,000 sqft of commercial net lettable area (NLA), with an

estimated net yield of 4.2%. Jurong Point is currently Singapore's largest suburban mall comprising 2 mall developments integrated together with a mixed use development and public infrastructure transport systems. The matter was awarded Real Estate Deal of the Year at The Asia Legal Awards 2018.

- **OUE Limited:** Acting for OUE Limited in the divestment of Crowne Plaza Changi Airport and its adjacent extension worth S\$495 million. OUE Hospitality Trust has agreed to purchase the above from sponsor OUE Limited in two phases with on-going construction of the extension wing. The extension will include 243 additional rooms and the total number of rooms will be increased to 563 upon completion. This deal is unusual because it involves both completed and uncompleted property with issues on building permissions from the head lessor and development, planning requirements and conditions to be satisfied for the transaction.
- **OUE Limited:** Acting for a subsidiary of the listed company in its S\$870.5 million purchase of DBS Tower One and Two (now known as OUE Downtown) from a Goldman Sachs real estate fund.
- **Ho Bee Land:** Acting for a subsidiary of Ho Bee in the sale of two investment properties for a total of S\$144.42 million. TG Building, a four-storey warehouse located at 222 Tagore Lane, was sold for S\$33 million. Ho Bee also agreed to sell its four floors of office space (levels 8, 9,10 & 11) with a total floor area of 52,431 sq. ft. at Samsung Hub, located at Church Street, for S\$111.42 million.
- **LaSalle Investment fund:** Acting for vendor fund (managed by LaSalle Investment Management) in a corporate real estate transaction for the bulk sale of 16 apartments at 111 Emerald Hill (a 40 unit freehold project developed by the LaSalle group) for a confidential sum, to a buyer consortium.
- **A Singapore Statutory Body:** Acting in structuring and negotiating the first of its kind, agreements for co-sharing of recreational facilities, advising on various land user issues, considerations in relation to title and co-shared facilities usage as would be affected due to conditions including contingency issues arising from land acquisition and redevelopment issues, agreements on user space, and other commercial considerations for the co-shared recreational facilities and management of facilities and services.

Recognition

- *The Legal 500 Asia Pacific*, Mentioned Lawyer for Real Estate and Construction (local firm), 2007 – 2008, 2013, 2015 – 2016
- *The Legal 500 Asia Pacific*, Recommended Lawyer for Real Estate, 2017

Insights

- Co-author, "COVID-19 – From Construction to Development: Defaults, Deadlines and Dilemmas?", *Dentons Rodyk Reporter Issue 03 (2020)*, March 2020
- Co-author, "Executive Condominiums (EC): Special Considerations For Developers", *Rodyk Reporter - Property Notes*, March, 2014
- Co-author, "The Impact Of The Additional Buyer's Stamp Duty On Matrimonial And Family Home Purchases", *Rodyk Reporter - Property Notes*, March, 2013
- Co-author, "Changing Rules On Residential Landed Property Developments", *Rodyk Reporter - Property Notes*, December, 2011
- "Of Carparks And Common Areas", *Rodyk Reporter - Property Notes*, June 2008
- "Impact Of The Residential Property (Amendment) Act 2006", *Rodyk Reporter - Property Notes*, June 2006
- Co-author, "Creation Of Fixed Charges Over Book Debts", *Rodyk Reporter - Property Notes*, September, 2005

Activities and Affiliations

Presentations

- Legal Aspects of Investing in Industrial Real Estate, September 28, 2013
- Seminar For Chinese Enterprises in Singapore: Legal Issues Relating To Business Operation, April 25, 2013
- The Mortgagee's Rights Against The Mortgagors' Real Property Assets (9th run), June 18, 2009
- Developer's Rights and Remedies on Purchasers' Default (4th run), May 29, 2009
- Breach of Progressive Payment Under The Housing Developers' Sale And Purchase Agreements & The Legal Recourse (3rd run), April 7, 2009
- Special Issues In Property Acquisitions & Development Sales, August 2, 2007

Prior and Present Employment

- Senior Partner - Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP), 2002 - present
- HelenYeo & Partners, 1994 - 2002

Areas of focus

Practices

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

Education

- University of Exeter, 1991, LLB (Hons)

Admissions and qualifications

- Barrister-at-Law, Lincoln's Inn, 1992
- Advocate & Solicitor, Singapore, 1994