Cherie H. Y. Leung

Partner

cherie.leung@jsm.com

Hong Kong +852 2843 4489

Overview

Cherie Leung is a partner in the Real Estate practice in JSM's Hong Kong office. Cherie advises on domestic and cross-border mergers, acquisitions and disposals, joint ventures, corporate restructurings, and general commercial advice, with particular emphasis on the real estate sector. She also advises on property-related litigation (including compulsory sale applications, adverse possession claims, building appeals and judicial review) and redevelopment projects. Cherie has experience advising hotel owners and hotel operators in the drafting and negotiation of hotel management agreements and residence agreements. Cherie's clients include private equity funds, investment managers, property developers, corporations, individuals and statutory corporations.

Experience

Private equity and commercial real estate

- Advised Mandarin Oriental on its US$925 million (approximately HK$7.2 billion) disposal of 301,555 sq ft, being the top 13 floors (Levels 21-35) of office premises as well as the rooftop signage and 50 parking spaces, at One Causeway Bay, No. 281 Gloucester Road, Hong Kong, to Alibaba Group and Ant Group as their Hong Kong headquarters. This transaction is the biggest office property transaction in Hong Kong in 2025 and since 2021.
- Advised Hongkong Land on the sale of the top nine floors (Levels 42 to 50) together with the retail space on Levels 1 and 2 of One Exchange Square to Hong Kong Exchanges and Clearing Limited as its permanent office for a consideration of HK$6.3 billion (US$810 million). This is one of the biggest office property transactions in Hong Kong.

- Advised a leading property developer in Hong Kong on the HK$797 million disposal of 50% interest to another property developer in Hong Kong together with formation of joint venture with respect to a composite residential redevelopment property in Hong Kong.
- Advised an investment manager on its formation of a joint venture together with the HK$2.85 billion acquisition of a data center in Hong Kong.
- Advised a leading property developer in Hong Kong in the RMB3.5 billion acquisition of an offshore company with respect to a commercial property in Shanghai involving approximately 50,000 square feet.
- Advised a property developer in the PRC in the HK$4.7 billion acquisition of a property holding company which owns significant number of lots in Wo Shang Wai, New Territories involving approximately 2.23 million square feet.
- Advised a leading property developer in Hong Kong on the HK$3 billion disposal of its economic interests in two Hong Kong shopping malls to MTR Corporation.
- Advised a leading property developer in Hong Kong on the approximately HK$2.36 billion disposal of a minority interest in a joint venture company which owns commercial assets at Shun Tak Centre, Hong Kong.
- Advised a pension fund on its acquisition of a minority interest in an offshore company from a leading property developer in Hong Kong and Greater China that beneficially owns an office/retail redevelopment project in Shanghai together with formation of joint venture.
- Advised a leading property developer in Hong Kong in the HK$2.375 billion disposal of its 50 percent stake in a commercial property in Hong Kong.
- Advised Gaw Capital Partners-led consortium on the acquisitions of various shopping malls in Hong Kong from Link REIT
- Advised a conglomerate consisted of leading property investor and developer in Hong Kong and PRC on the formation of joint venture for the RMB 5.7 billion acquisition of commercial property in Hong Kong involving over 87,000 square feet.
- Advised a leading property developer in Hong Kong in its large-scale mixed use development known as "Shanghai ifc" comprising retail, commercial, office and hotels.

Property-related litigation

- Acted for various developers in successful acquisition of the entire interest in the lots for redevelopment by way of applications for order for sale under Land (Compulsory Sale for Redevelopment Ordinance), including:
    - 70, 72, 74 and 76 Queen's Road West, Hong Kong at the reserve price of HK$241 million in February 2025
    - Sei Li Building at Nos. 3 and 5 Lai On Lane and Nos. 21, 22, 23 and 24 Chiu Kwong Street at the reserve price of HK$254 million in September 2023
    - Fa Chau Mansion at 21 and 23 Aplichau Main Street and 5B Ping Lan Street, Aplichau, at the reserve price of HK$137 million in September 2023

- Wah Ha Factory Building, No. 8 Shipyard Lane, Quarry Bay at the reserve price of HK$5,125 million in May 2023
- Nam Tak Mansion at Nos. 37 and 39 San Shi Street at the reserve price of HK$106 million in December 2022
- Zung Fu Industrial Building, No. 1067 King's Road at the reserve price of HK$5,052.60 million in February 2022
- State Theatre Building (assessed as a Grade 1 historic building by the Antiquities Advisory Board in 2017) at the reserve price of HK$4,776 million in August 2020 (being the then-highest reserve price set amongst orders for sale made under the Ordinance)
- Yee Tak Building at Nos. 121-133 Shau Kei Wan Main Street East at the reserve price of HK$804 million in March 2020
- Po Wah Building and other low-rise buildings at 2, 4, 6, 8, 10 and 12 Anton Street and 5, 7, 9 and 11 Landale Street at the reserve price of HK$2,055 billion in November 2017

- Acted for a church in a successful appeal to the Appeal Tribunal (Buildings) against the Building Authority's disapproval of building plans for a mixed use development in Wanchai, Hong Kong.

Hospitality and leisure

- Advised hotel owners and hotel operators on the drafting and negotiation of hotel management agreements and residence agreements for such brands as Caesars, Courtyard by Marriott, Four Seasons, Jumeirah, Ozo and Regent.
- Advised various hotel operators on relation to their global templates for hotel management, residences management and other types of agreements.

Others

- Advised a healthcare group in Hong Kong on different series of new capital raising from strategic investors.
- Advised statutory corporations, universities and schools on different corporate matters.

Qualifications

Education

- The University of Hong Kong, PCLL
- The University of Hong Kong, LLB
- The University of Hong Kong, BBA (Laws)

Admissions

- Hong Kong
- England & Wales
- Guangdong-Hong Kong-Macau Greater Bay Area Lawyer

Languages

- Cantonese
- English
- Mandarin

Related content

- JSM advises Mandarin Oriental on US$925 million disposal of certain premises at One Causeway Bay to Alibaba Group and Ant Group, 21 October 2025
- JSM advises Hongkong Land on HKEX headquarters deal, 29 April 2025
- Johnson Stokes & Master promotes seven lawyers to partner and counsel, 2 January 2025
- Hong Kong updates its Land (Compulsory Sale for Redevelopment) Ordinance, 6 December 2024
- Recent decisions on compulsory sale applications in Hong Kong in relation to 100% owned lot and calculation of ownership threshold, 21 April 2023