

CMS advises AFI Europe on EUR 300m office acquisition in Romania



International law firm CMS has advised AFI Europe, a leading property investment and development group in Romania, on its approximate EUR 300m share acquisition of six companies owning four Class A office projects in Romania from NEPI Rockcastle, the premier owner and operator of shopping centres in Central and Eastern Europe (CEE). This is the largest real estate transaction ever concluded in the Romanian office market and one of the biggest in CEE.

As result of COVID-19, the original transaction was terminated. In the summer of 2020, the parties recommenced negotiations on a new sale purchase agreement and the new transaction eventually signed and closed in August 2020. As a result of the transaction, AFI Europe Romania has become the second largest office owner in Romania with a 282,000 sq. m. portfolio.

The CMS team has also advised AFI Europe on the financing of the acquisition by *Erste Group Bank AG*, *Deutsche Pfandbriefbank AG* and *Banca Comerciala Romana SA* which provided the term loan facility.

Horea Popescu, *CEE Corporate Partner*, comments: “Due to the value and complexity of this project, the transaction has generated a lot of interest in the local and regional media over the past year. We are very pleased to have played a role in bringing this headline transaction to a successful conclusion for our client, especially given the historic size of the transaction in both the Romanian and CEE market. As this transaction demonstrates, Romania remains firmly on the map for large and strategic investors in the real estate sector, and the region continues to attract prominent international industry players.”

The CMS team was led by Bucharest-based Corporate partner [Horea Popescu](#) and supported by [Roxana Fratila](#) and **David Cranfield**. The wider team also included **Claudia Popescu**, **Catalin Vasile**, **Claudia Nagy** and **Bogdan Buta** (all Corporate); **Ana Radnev**, **Alina Tihan**, **Andreea Turcu**, **Andrei Sbarnea**, **Diana Rotaru** and **Bogdan Vlad** (all Finance); **Alexandru Dumitrescu** and **Alexandru Trandafir** (all Real Estate); **Kenny Henderson**, **Richard Bamforth**, **Will Anderson** and **Jessica Foley** (all Disputes, CMS London) and Philipp Melzer (Finance, CMS Germany).