

Reff & Associates and Deloitte Romania assisted the real estate developer Studium Green in the acquisition of a portfolio of 100 real estate assets from Immobiliare Italo Romena



Reff & Associates and Deloitte Romania provided assistance to Studium Green, the real estate developer from Cluj owned by businessman Dorin Bob, in the acquisition of a portfolio of 100 buildings and properties from Immobiliare Italo Romena, a subsidiary of the former Italian bank Veneto Banca (since 2017 in state of compulsory administrative liquidation). The acquired portfolio includes more than 100 varied real estate assets, including office and residential buildings, agricultural land, hotels and pensions, located throughout Romania, but mainly in Bucharest, Cluj-Napoca and Oradea. The transaction was signed in August 2021 and the transfer of the first phase properties has been finalized in February 2022, while the remaining properties will be transferred by the end of this year.

The 100 assets taken over from Immobiliare Italo Romena will be added to the existing portfolio of Studium Green, which includes real estate projects such as "Wings", "West Side Park" and "Seasons" located in Cluj-Napoca.

"I am particularly pleased with the acquisition of this portfolio of assets which were blocked for so many years due to the legal and financial situation of the Veneto Group," said **Dorin Bob, CEO of Studium Green**. "The active re-introduction of these assets to the economic circuit will now provide local investors with valuable opportunities to develop a range of productive projects in many varied sectors," he added.

The Reff & Associates | Deloitte Legal real estate team provided assistance to Studium Green in preparing the legal analysis and due diligence, structuring of the deal, as well as transaction assistance and negotiations. The team of lawyers included **Irina Dimitriu**, Partner, **Larisa Popoviciu**, Senior Managing Associate, and **Maria Nitulescu**, Managing Associate. Deloitte Tax provided tax advice for the transaction documents through the contribution of **Iulia Bica**, Manager.

"This is one of the most well-known portfolios on the market. The variety of the real estate assets entailed significant legal complexities which we needed to untangle, in record time, during the very intense due diligence process. The particularities of each type of properties generated an intricate transaction structure, in several phases, each with its own conditions and requirements. It was a real challenge to optimize the potential of more than 100 assets while at the same time finding pragmatic solutions that would safeguard the client's interests and also meet the seller's requirements, all the above in a rather strict bidding process," said **Irina Dimitriu, Partner at Reff & Associates | Deloitte Legal and leader of the real estate practice**.

For over 15 years, Reff & Associates | Deloitte Legal has been recognized as one of the leading real estate law firms in Romania, being involved in the largest real estate transactions and development projects in the country, which often involved complex corporate structures and cross-border financing. The practice of real estate law is also recognized by international rankings such as [Legal 500](#).

[Reff & Associates | Deloitte Legal](#) is recognized as a leading law firm in Romania for the quality of services and ability to deliver solutions on complex legal matters. The areas of practice include banking and finance, competition law, employment law, energy and environment law, insolvency law, legal management consulting, litigation, corporate, mergers and acquisitions, public sector, real estate. The firm represents in Romania Deloitte Legal, a global network with more than 2,500 lawyers in more than 80 countries.