

ZRVP, alongside Ana Hotels in the transaction with IHG Hotels & Resorts for the operation of the Athénée Palace Hotel in Bucharest



Zamfirescu Racoți Vasile & Partners (ZRVP) provided legal assistance in the transaction by which Ana Hotels concluded the hotel management agreement with the international group *IHG® Hotels & Resorts* for the operation of the hotel Athénée Palace under the *InterContinental® Hotels & Resorts* brand starting from 2023. The team of lawyers who assisted *Ana Hotels* in the reviewing and negotiation of the contractual set was formed of Marina - Crenguța Florea and Mihai Bajenaru, partners of the consultancy department of ZRVP.

The *Ana Hotels - IHG® Hotels & Resorts* transaction is notable given that in the recent years hotel management agreements have been rare in the local hotel market, which has been deeply affected by the restrictions imposed in the fight against the COVID-19 pandemic.

The legal assistance provided by the **ZRVP** team focused on reviewing and negotiating the transaction documents and on establishing the contractual balance in relation to the commitments undertaken by the parties concerning the terms and conditions under which the hotel will operate during the 20 years of collaboration.

Negotiations over several months were characterized by the common will on the part of Ana Hotels and the international group *IHG® Hotels & Resorts* to lay the foundations for a solid partnership by determining the preconditions for the opening of the hotel under the *InterContinental® Hotels & Resorts* brand (from January 1, 2023), as well as the contractual mechanisms to regulate unforeseen situations that may arise during their collaboration. Another relevant aspect during the negotiations was the establishment of the technical and authorization contractual conditions resulting from the Athénée Palace building's classification as a historical monument.

"We are pleased that through the combined efforts of the **ZRVP** team and Ana Hotels' internal management we have been able to successfully complete an extremely complex negotiation process. Ana Hotels is a player with a strong reputation in the hotel market, with ambitious growth plans, which has constantly adapted to ensure that its comfort levels are increased and its services are aligned with those of the world's leading luxury hotels. Proof of this are the investments valued at around €40 million made by Ana Hotels in the restoration of the historical Athénée Palace building. We are also grateful for the opportunity to have participated in the transaction through which Athénée Palace will become the only hotel in Romania operated under the *InterContinental® Hotels & Resorts* brand", said [Marina-Crenguța Florea](#), ZRVP partner.

The Athénée Palace Hotel has a 108-year history and is one of the historical and architectural symbols of

Bucharest. Following the rebranding it will become the only hotel in Romania operated under the *InterContinental*[®] *Hotels & Resorts* brand.

Zamfirescu Racoti Vasile & Partners (**ZRVP**) is recognized as one of the leading law firms in Romania, providing legal assistance services in the areas of litigation and arbitration, as well as business law, insolvency, criminal law and tax consultancy.

ZRVP has a team of 66 lawyers, including 16 partners: Calin-Andrei Zamfirescu, Ioana Racoti and Stan Tîrnoveanu (founding partners), Cosmin Vasile (managing partner), Anca Danilescu (senior partner), Andrei Dumitrescu, Mihai Bajenaru, Elena Iacob, Alina Tugearu, Monica Strîmbei, Catalin Micu, Cosmin Cojocaru, Crenguța Marina Florea and Ovidiu Șerban (partners), prof. dr. Valerian Cioclei and Robert Oancea (of counsel).