

ZRVP advises Hagag Development Europe on the launch of the first Radisson RED hotel in Romania



Zamfirescu Racoti Vasile & Partners (ZRVP) has provided comprehensive legal assistance to Hagag Development Europe in the negotiation and signing of the management agreement for the operation of Romania's first Radisson RED hotel. The hotel will be located in the former headquarters of the Institute for Hydropower Studies and Design (ISPH), on Vasile Lascar Street no. 5–7.

The location is a strategic one for the hospitality market, situated in the historic Old Town district. The opening of the hotel—redesigned and transformed to offer a capacity of 104 guest rooms—marks an important milestone in the development of the hospitality industry and investment opportunities in the capital. Radisson Red Old Town will feature a restaurant and bar, a lobby with a co-working area, as well as conference and event spaces.

ZRVP provided end-to-end legal support throughout the entire transaction, focusing on the review and negotiation of transaction documents and ensuring a balanced contractual framework aligned with the terms and conditions under which Radisson will operate in the new location. The legal team was coordinated by partner [Marina - Crenguța Florea](#), a lawyer with extensive experience in real estate and commercial matters.

“It is always a pleasure to negotiate in a way that strengthens our clients’ contractual positions while aligning the interests of all parties to build solid, long-term partnerships. Hagag Development Europe is making a strategic move into the hospitality sector, showcasing its ability to continuously optimize its business model and embrace emerging industries. We are proud to have contributed to their first hotel investment in Bucharest,” stated Marina Crenguța Florea.

Hagag Development Europe is a key player in the Romanian real estate market. Among its landmark projects are the restoration of the former Petrom headquarters on Calea Victoriei 109, transformed into commercial and office spaces; the refurbishment of the historical building on Calea Victoriei 139 into a boutique residential development with 33 apartments; and the conversion of a socialist-era building on Tudor Arghezi Street no. 21—purchased for over EUR 9 million—into a modern office building. The company is currently working on the restoration of the Știrbei Palace on Calea Victoriei, which will be transformed into a luxury department store.

About Zamfirescu Racoti Vasile & Partners

Zamfirescu Racoti Vasile & Partners (ZRVP) is ranked among Romania's leading law firms, offering for over 30 years top-tier legal services in litigation and arbitration, as well as in business law, insolvency, white-collar crime,

and tax advisory.

ZRVP's team consists of 66 lawyers, including 17 partners: founding partners Calin-Andrei Zamfirescu, Ioana Racoti, and Stan Tîrnoveanu, as well as Cosmin Vasile (managing partner), Anca Danilescu (senior partner), Elena Iacob, Alina Tugearu, Monica Strîmbei, Catalin Micu, Andrei Dumitrescu, Mihai Bajenaru, Cosmin Cojocaru, Marina Crenguța Florea, Ovidiu Șerban, Violeta Saranciuc, and Alexandru Iorgulescu (partners), and Robert Oancea (of counsel).