

CMS advises AFI on EUR 537m refinancing of three major real estate projects in Romania



CMS has advised AFI in securing a refinancing package worth EUR 537m for three major assets in its portfolio - AFI Cotroceni, AFI Ploiesti, and AFI Brasov.

CMS provided comprehensive legal assistance on all aspects of the transaction, negotiation of the financing documentation and support through to closing. The refinancing involved complex structures and the simultaneous coordination of all three projects, with an ambitious timeline, demonstrating the CMS team's ability to manage mandates with a high degree of complexity.

Through this refinancing, AFI optimised the financing structure for its main shopping centres in Romania, strengthening its position on the local market and securing resources for future developments. The transaction reflects the continued confidence of investors and financial institutions in the potential of the Romanian real estate market.

Bianca Stamatoiu, Head of Legal, AFI, says: "The successful refinancing of AFI's main shopping centers in Romania represents an important milestone for the company's portfolio. I would like to thank the CMS team for their outstanding legal advice, dedicated support, and the efficient completion of the transaction."

Horea Popescu, Managing Partner, Head of CEE Corporate M&A, CMS Romania, comments: "We are pleased to have supported AFI in this landmark refinancing, which strengthens their position in the Romanian real estate market and reinforces investor confidence. Our experience in complex transactions helped ensure a clear and efficient process, focused on AFI's objectives."

Alina Tihan, Partner, Finance, CMS Romania, adds: "We are proud of our team and our partnership with AFI, which ensured a smooth execution of a project extremely important for our client and with tight timeline. This transaction reflects the financing appetite for performing real estate assets and supports AFI's development plans."

The CMS team was led by **Horea Popescu** (Corporate/M&A) and **Alina Tihan** (Finance), with support from **Diana Dona** and **Bianca Radu** (Finance).