

Reff & Associates and Deloitte Romania assisted the owners of Expo Market Doraly in the full sale of the commercial park to real estate developer WDP



A multidisciplinary team made of Reff & Associates | Deloitte Legal’s lawyers and Deloitte Romania’s financial and tax advisors assisted the owners of Expo Market Doraly, Gheorghe Iaciu and the real estate investment fund ARA Europe, in the integral sale of the commercial park to Belgian real estate developer WDP, the second largest owner of industrial-logistics spaces in Romania, with a portfolio of almost 1.7 million square meters. The transaction was signed in November 2023 and was completed recently, following approvals from the Competition Council.

The Expo Market Doraly platform is one of the first wholesale, cash & carry and urban logistics commercial parks in Romania, with an area of approximately 110,000 sqm and a total of 37 pavilions, with a portfolio of over 400 tenants active in various commercial sectors. The project was initiated by Gheorghe Iaciu and subsequently extended through the participation of a real estate investment fund represented by ARA Europe.

Through this acquisition, WDP, which is active in Romania in the industrial and logistics fields, also enters the wholesale segment. After the takeover, Gheorghe Iaciu and Expo Market Doraly’s current management team will continue to manage the project, together with the new owner, who will handle the asset management.

The team from *Reff & Associates | Deloitte Legal* was involved in this project from an early stage and provided legal assistance by conducting an integrated due diligence process for the sale of the Expo Market Doraly platform and by organizing the necessary documents for a similar analysis to be performed by a potential buyer.

Also, the Reff & Associates | Deloitte Legal lawyers were involved in preparing the initial documentation and in structuring the transaction, as well as in negotiating the contractual documentation with the WDP team, both at the signing and at the closing stage of the transaction.

The team consisted of **Irina Dimitriu**, Partner and leader of the real estate practice, **Larisa Popoviciu**, Senior Managing Associate, and **Maria Nițulescu**, Managing Associate. Deloitte Romania’s financial advisors *Dragos Cruceru*, Director, *Georgiana Teodorescu*, Manager, and *Ruxandra Vasile*, Senior Associate, as well as tax experts *Alexandra Smedoiu*, Partner, and *Ana Petrescu-Mujdei*, Senior Manager, contributed to the success of the project.

“The Expo Market Doraly project, which was the subject of this transaction, is one of the most famous commercial parks on the market. The diversity of aspects related to this project - the large number of pavilions and plots of land, the tenants’ portfolio, the management team - generated a high degree of legal complexity in structuring the transaction in accordance with the client’s requirements, a structure that has undergone several changes over the years, including in the context of the pandemic in 2020 and, subsequently, following the changes in the

geopolitical context in Romania. For more than four years, Deloitte's multidisciplinary teams have provided assistance to the Expo Market Doraly platform and now, at the end of the chapter, I thank our clients, on behalf of all my colleagues, for their trust in our common efforts to navigate the challenges and complexities of such a well-known project in Romania," said **Irina Dimitriu**, *Partner at Reff & Associates | Deloitte Legal and leader of the real estate practice.*