

Schoenherr advises Allianz-Țiriac Asigurari on sale of office building to Primavera Development



Schoenherr advised Allianz-Țiriac Asigurari on the sale, by its subsidiary ASIT Services SRL, of a Bucharest office building to Primavera Development. The property, located at 74 Grigore Alexandrescu Street, was built in 2010 and has an area of approximately 6,450 m2. Until 2021, the building housed Allianz-Țiriac Asigurari SA's Bucharest branch.

Schoenherr's real estate team provided sell-side legal advice throughout all phases of the asset deal, from vendor due diligence to the negotiation and signing of the transaction documentation. The firm's EU, competition & foreign trade team advised on foreign direct investment (FDI) and competition-related aspects.

"We are happy to have advised Allianz-Țiriac Asigurari on the successful signing of this property transaction," said partner Madalina Mitan. "This year, we have seen a rebound in investor interest in the Bucharest office market, with local capital playing an increasingly important role, and our real estate team is proud to help shape this trend."

Allianz-Țiriac Asigurari is a leading Romanian insurance company that is part of the global Allianz Group. It offers a comprehensive range of products and services, including general and life insurance and private pensions.

Primavera Development is a real estate development company based in Bucharest that specialises in office, residential and mixed-use projects.

The Schoenherr real estate team advising Allianz-Țiriac Asigurari on this transaction was led by **Madalina Mitan** (partner) and included **Claudiu Stan** (managing attorney at law) and **Livia Costin** (associate). **Georgiana Badescu** (partner), seconded by **Cristiana Manea** (managing attorney at law), covered FDI and competition law matters.