

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.