

CMS advises leading banks on EUR 305m refinancing of the Palas Iași mixed-use portfolio



CMS has advised a syndicate of banks comprising Erste Group Bank AG, Banca Comercială Română SA, Raiffeisen Bank International AG and Raiffeisen Bank SA on the refinancing of the Palas Iasi mixed-use portfolio. The refinancing has consolidated several Iulius Group companies that form part of the Palas complex's retail and office assets.

The CMS team has provided comprehensive legal assistance across all stages of the transaction, from conducting the due diligence process to structuring the transaction, drafting and negotiating the financing documentation and fulfilling the conditions precedent for drawdown. The project featured a complex financing structure, both in terms of the number of entities involved and the nature of the real rights held by these companies for the development of the real estate project, as well as efficient adaptation of the security package and corporate documentation for each entity.

[Alina Tihan](#), Finance Partner at CMS Romania, said: “It was a privilege to have advised the financing banks and to work together with Palas’ team on this landmark financing in the Romanian market. The successful completion of this complex and time-sensitive transaction once again highlights the legal expertise and the efficiency of the CMS team.”

[Roxana Frațila](#), Partner and Head of Real Estate & Construction at CMS Romania, added: “The Palas Iași portfolio is a flagship real estate project, bringing together both retail and office spaces within a cohesive structure, built on a highly complex legal framework. We are pleased to have played an important role in completing this financing for Palas Iasi that supports Iulius’ process of refurbishment and modernisation of their project.”

The CMS team advising the banking syndicate was led by partner **Alina Tihan** (Finance) with support from partner **Roxana Frațila** (Real Estate), and included senior associate **Diana Dona**, and associates **Dan Patrașcu** and **Radu Dragan** (Finance) and **Alexandru Trandafir** and **Aura Georgiana Marina** (Real Estate).

This mandate further demonstrates CMS’s ability to execute complex, multi-asset real estate financings and refinancings for leading financial institutions in Romania and the CEE region. CMS’s Banking & Finance practice in Bucharest is one of the largest in the market, combining Romanian and English law capability and offering seamless coordination across jurisdictions.