

Clifford Chance Badea advised AEW investment fund in the sale of its Romanian portfolio to Morgan Stanley and Indotek Group



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Clifford Chance Badea, the local office of global law firm Clifford Chance, has advised French-based investment fund AEW in connection with the sale of its Romanian portfolio to the real estate investment division of Morgan Stanley in association with a group of Israeli investors highly active on the real estate market, represented by David Hay and, respectively, Indotek Group, one of the largest Hungarian investment groups.

The transaction included *America House*, a landmark A-class office building in Bucharest (acquired by **Morgan Stanley** together with the Israeli real estate investors), and the *Promenada Mall Târgu Mureș* (acquired by **Indotek Group**).

Owned by French-based financial group Natixis, AEW is one of the largest real estate investment managers in the world. It entered the Romanian market in 2007, through the acquisition of America House from Globe Trade Center and, a few months later, the acquisition of Promenada Mall Targu Mures from BelRom. In recent years, **Clifford Chance Badea** has been advising AEW on several areas of practice, including financing projects, leases or mandates for litigation and insolvency cases.

The sell-side mandate was coordinated by a multidisciplinary team including **Nadia Badea**, partner and coordinator of the M&A practice, **Andreea Șișman** (counsel with the Banking & Finance practice), **Mihai Macelaru** (counsel in the M&A practice), **Radu Costin** (M&A senior associate), **Madalina Mailat** and **Bogdan Micu** (lawyers). The team provided assistance throughout the entire process, from the due diligence stage, to deal structuring, negotiating and drafting of the related documentation.

"It gives us great satisfaction to support one of our traditional global clients in concluding these two landmark transactions for the local real estate market," said **Mihai Macelaru**, *counsel in the M&A practice of Clifford Chance Badea*. "Given our diverse and long-term working background with AEW, we benefited from the transparent and professional collaboration of their internal teams, successfully covering all the complex issues that have arisen during the transactions."

"We continue to engage in the most high-profile deals on the market, this time being simultaneously involved in two transactions that brought at the negotiation table two financial giants and some of the most active regional real estate investors," adds **Andreea Șișman**, *Banking & Finance counsel*. "The financial aspects of the deal required in-depth understanding of the financing mechanisms used in such complex deals, as well as of the local potential and market reality, in order to identify the optimal financial solution for all parties involved."

Milestone Real Estate projects recently advised by Clifford Chance Badea include:

- Advising CA Immo in relation to the acquisition of Campus 6.1 office building in Bucharest from Skanska, a deal valued at EUR 53 million;
- Advising China Investment Corporation on the acquisition of pan-European logistics operator Logicor from American fund Blackstone;
- Advising NE Property in relation with the implementation of the EUR 1.5 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in relation to the launching of the EUR 500 million bonds issue under the programme;
- Advising Globalworth on the listing of its EUR 550 million Eurobond issue on the Bucharest and the Irish stock exchanges, in July 2017, and in relation to a similar transaction in May 2018 – a second EUR 550 million corporate bonds issues – the largest such listings in BSE's history;
- Advising NEPI in relation to the merger of NEPI and Rockcastle investment funds, which resulted into the largest real estate company in Central and Eastern Europe and one of the largest in Continental Europe;
- Advising CBRE Global Investors in relation to the sale of a retail portfolio including 11 locations in the Czech Republic, Hungary, Poland and Romania;
- Advising one of the largest hypermarket operators in the world, which operates around 300 units in Romania, on real estate matters regarding the expansion of its retail network in Romania;