



Real Estate Investors' Society

ANNUAL REPORT

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Roxana Neguțu

PARTNER
VOICU & FILIPESCU

Profile

Age 32 years

Academic Background

2001 - Master in Diritto, Economia e Politica dell'Unione Europea, Padova University

2000 - Law School, University of Bucharest

Career History

2006 - Present: Voicu & Filipescu: Senior Associate, Partner

2002 - 2006: Rubin, Meyer, Doru & Trandafir in association with Hertzfeld & Rubin P.C: Senior Associate

2001 - 2002: Associated Law Offices Oancea and Mihaila: Junior Associate

Major Achievements

She runs the real estate practice of Voicu & Filipescu law firm, advising the company's clients on legal aspects related to the real estate market.

She works closely with Bel Rom and has assisted the Belgian developer on all legal matters of its investments in Romania, estimated at 500 million EUR.

At a first glance some may say that a lawyer specializing in real estate deals was not busy last year, but things are quite opposite for Roxana Neguțu, partner of Voicu & Filipescu law firm. The 32 years old lawyer advised Bel Rom on the EUR 63 million sale of European Retail Park Braila to NEPI, handling also some financing deals and negotiations of lease agreements. Neguțu has extensive experience in all aspects of commercial real estate, including property acquisition, planning, development, construction, real estate project finance, complex lease agreements and assistance on project exit and has been actively involved in some of the largest transactions performed on the Romanian market, advising commercial, industrial, financial, institutional and individual clients. She also covers corporate along with mergers and acquisitions, including various aspects of business law particularly in transaction structuring, acquisition related matters, project management with expertise on projects financing, and complex due diligence investigations. Prior to joining the firm, she specialized in commercial law, corporate restructuring, real estate and secured lending.

COVERAGE OF THE ENTIRE LEGAL ASPECTS FROM PLANING TO THE SALE OF A PROJECT

Neguțu has a wide experience in real estate legal matters, working in numerous projects from their early planning to sale: "I had the opportunity to follow various projects from their mere beginning when there were only discussions in connection with the acquisition of various plots of land, followed by financing of its development, finalization and sale", she said. One of the clients she has continuously assisted on legal aspects is the Belgian-based Bel Rom, one of the most active developers of retail parks on the Romanian market, with estimated investments of EUR 500 million. She has advised the developer in deals such as: the sale of European Retail Park Targu Mures to Natixis for EUR 90 million, the sale of European Retail Park Sibiu to North Reof Cuza for over EUR 82 million, the EUR 60 million acquisition of 9 hectares of land in Bucharest, the acquisition from Elvila of a 22.5 ha premises, by a complex share deal amounting to EUR 23 million and coordinating all the legal work in relation to all of the client's investments in various cities of Romania. Neguțu also advised different other investors and developers active on all segments of the market. "We have acted on behalf of

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property owners or lenders in negotiating complex lease agreements. The firm also assists major multinational companies on various real estate related matters, including compliance, real estate acquisitions, lease agreements, project finance", she said. According to Neguțu, the biggest demand is for project finance, credit facility restructuring, real estate due diligence, lease agreements, as well as on general matters related to project development.

CAUTION, THE KEY WORD IN 2010

As the downturn came after a time of unprecedented boom on the real estate market, this will probably speed up the industry's run to a more mature level. "In time, this will possibly effect in increased interest from the real estate developers for infrastructure projects, industrial parks and other similar areas, which have not received much attention from the investors so far. As for the more appealing markets of previous years' growth times, i.e. residential, retail parks and even office buildings, on the short run, the development of well founded, serious projects will continue, while the time for speculative moves might fall, the more so in case of proper involvement from public authorities" she said, adding that: "Caution is probably the key word for real estate investors this year, with a direct impact on the legal market. Most likely the work volumes generated for lawyers by real estate acquisitions or project exits will not increase significantly compared to 2009. Some of the investors will definitely continue developing their projects, while – as mentioned above – those negatively affected by the crisis might call for legal assistance in order to reorganize their business." Speaking of banks she thinks they would rather tend to seek the best balance between the interests of their clients and their own objectives, without the bank sending notices of default. "We would say that a more likely trend is for distressed real estate players to file for insolvency for the purpose of reorganizing their business".