

Wolf Theiss advises DSK Bank and OTP Bank on EUR 88 million green real estate financing for a major commercial development in Bulgaria

Sofia, 21 May 2025 – Wolf Theiss acted as legal counsel to DSK Bank and OTP Bank on the EUR 88 million real estate financing of the *Bravo Sky* commercial development in Sofia, a key green property investment project in Bulgaria. The transaction closed in April 2025 and involved cross-border coordination between Bulgaria and Hungary.

The sponsor is a leading real estate investment platform in Bulgaria. With an investment volume of approximately EUR 120 million and over 71,500 sqm of built-up area, *Bravo Sky* is set to become a benchmark for sustainable commercial development in the country. The project will offer office and retail space with internationally recognised sustainability certifications, including LEED Gold & Platinum and BREEAM Very Good, highlighting OTP Group's focus on sustainable finance in its long-term investment strategy.

Wolf Theiss's mandate included structuring and negotiating the finance facility based on Loan Market Association (LMA) standards, adapted to comply with Bulgarian law. The team also handled the drafting and negotiation of all finance and security documentation, including the structuring of collateral arrangements and ensuring compliance with local construction and zoning regulations.

"This transaction highlights our expertise in cross-border real estate finance and our ability to tailor international financing standards to local legal environments", says Katerina Kraeva, Partner, Wolf Theiss.

The Wolf Theiss team was led by Katerina Kraeva (Partner, Banking & Finance) and included Ivan Ivanov (Associate, Banking & Finance) Radosveta Kojuharova (Partner, Real Estate) and Katerina Novakova (Counsel, Projects, Regulatory & Procurement).

The borrower was advised by Lex Locus.

This financing illustrates Wolf Theiss's expertise in managing complex, cross-border real estate transactions, with a focus on sustainable investment practices across Central and Eastern Europe.

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About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 400+ lawyers in 13 countries and a central European hub in Brussels, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Brussels, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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