

Aukera Real Estate AG
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Aukera Real Estate wins EUR 150 million mandate for new "super-senior" real estate debt strategy

Essen-based owner-managed investment manager Aukera Real Estate AG has secured a new mandate for the real estate debt fund it advises. A German insurance company has provided capital commitments in the amount of EUR 150 million. The funds are to be invested in senior secured pan-European real estate loans with a conservative loan-to-value ratio of below 50 percent as part of a new investment strategy.

The fund is structured as a Luxembourg S.C.A. SICAV RAIF and targets institutional investors from Germany, Austria and Switzerland. Under the "super-senior" strategy, the fund will invest in short-term, predominantly floating-rate, senior secured real estate loans in continental Europe as well as in the United Kingdom. The term of the mandate is seven years.

Aukera Real Estate, founded in 2020, will advise the AIFM PANDOO Management over the entire investment period. The Essen-based investment boutique's services range from deal sourcing to due diligence and acquisitions as well as ongoing support and monitoring until the loans are repaid. Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg acts as the fund's custodian bank.

Investors will participate in a structure tailored to German market requirements, while at the same time benefitting from a low-risk, pan-European strategy. With this new raise, Aukera has secured a total of over EUR 1.3 billion in capital commitments for managed mandates since 2020. Assets under management stood at EUR 1.01 billion as of the end of March.

Markus Habbig, Head of Co-Investments at Aukera, says: "With the new strategy, we are broadening our investment universe and offering our clients the opportunity to invest broadly diversified in real estate loans from across Europe with a low risk-return profile. In the current volatile market environment, this conservative investment strategy offers the opportunity to invest in real-estate-secured loans with low loan-to-value ratios and to benefit from future interest rate developments."

Plans for a EUR 250 million pooled fund

Aukera offers its services primarily for individual mandates, which can be implemented from as little as EUR 50 million. The Luxembourg umbrella fund structure is already in place and individual mandates can be set up quickly and efficiently for new clients. In addition, Aukera plans to launch its first ever pooled fund in 2023. It is expected to reach a target volume of EUR 250 million.

Aukera Real Estate AG:

Aukera Real Estate AG is an independent, owner-managed investment boutique based in Essen, Germany. The Aukera investment team launched its first Luxembourg sub-advised fund, an S.C.A. SICAV-RAIF structure, in the summer of 2020, and a second sub-advised fund was established in July 2021. In total, Aukera has received capital commitments of more than EUR 1.3 billion to date. Aukera's range of services includes tailor-made financing solutions for borrowers and the structuring of suitable investment products for institutional investors. The investment focus is on European senior secured real estate loans.

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