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Bridge-to-exit financing: Aukera Real Estate lends EUR 130 million to fund completion of Luxembourg mixed-use property being marketed by Silverfinch

Aukera Real Estate AG, an owner-managed investment management firm based in Essen, Germany, is lending EUR 130 million through its Aukera Real Estate Debt Fund to Connection Property Development S.A. (“Connection”). The senior secured facility will be used to finance CONNECTION (<https://www.connection.lu/>), an office/retail mixed-use property being marketed by Silverfinch Property & Asset Management S.A. and offering around 49,400 sq.m. of rental space. Completion is scheduled for the end of the year, and the Green Core asset will remain in Connection's long-term investment portfolio. 50 per cent of the property is already pre-let.

The property is located in a prime location at Rue de Bitbourg 21-25, with quick access to Luxembourg city centre as well as to the airport. The building is a Nearly Zero-Energy Building (NZEB) with a BREEAM sustainability rating of “Excellent” and an Energy Performance Certificate (EPC) rating of “AAA”. Thanks to its high energy efficiency, the building offers significantly lower operating costs than the Luxembourg market average.

“With this bridge-to-exit financing for a prime mixed-use project carrying a BREEAM rating of ‘Excellent’, we were able to provide a credit facility at attractive conditions backed by a sustainable and future-proof asset as collateral, thereby taking optimal advantage of current market conditions for the benefit of our investors,” explains Florian Niebur, Investment Manager at Aukera Real Estate.

“The financing is enabling us to increase the value of this Green Core property asset in a difficult market environment while also permitting an optimally timed exit

through a subsequent refinancing once the project is completed and stabilised,” adds Kindy Fritsch, Managing Director at Connection Property Development S.A. “CONNECTION is set for completion by the end of the year as scheduled, and lease marketing is proceeding at full speed.”

With this 15th successfully closed financing transaction, the total lending volume by Aukera since its incorporation in July 2020 increases to EUR 1.52 billion.

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 1.6 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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