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## **Aukera Real Estate refinances student housing project in Tilburg, the Netherlands, with 60 million euros**

The owner-managed investment manager Aukera Real Estate AG, based in Essen, has concluded a senior secured financing for a property in the Netherlands. After refinancing a Dutch portfolio of more than 65 properties just a few weeks ago, the Aukera Real Estate Debt Lux. fund, structured as a Luxembourg S.C.A. SICAV RAIF, this time refinanced a development near completion with 531 student apartments in the city of Tilburg, which has a population of almost 230,000. The fund replaces the construction financing and refinances a volume of 60 million euros. The term of the loan is seven years.

The project "The City Tilburg" comprises around 27,000 m<sup>2</sup> of gross floor space and is being built on a site directly adjacent to the university campus. The student apartments add up to almost 13,200 m<sup>2</sup> of rentable area. In addition to various community rooms for e.g., fitness, cinema, music and games, the complex also includes a 150 m<sup>2</sup> restaurant as well as 650 bicycle and 112 car parking spaces. Designed as a green building, the complex will be equipped with efficient air-source heat pumps for heating and cooling and photovoltaic roof panels for electricity generation. The concept also includes a green roof garden. "The City Tilburg" is scheduled to be ready for occupancy in January 2024.

### **Refinancing with high security standards**

The financing offers a high degree of security to the investors of the Aukera Fund, all German insurance companies. The loan is senior secured, the owner is an experienced, long-term investor from the Netherlands, the property has an excellent ESG standard (especially "E" and "S") and Tilburg suffers from a chronic housing shortage.

Patrick Züchner, CIO of Aukera Real Estate AG, explains: "We consider the student housing market segment in Tilburg as well as in other university cities in the Netherlands to be very attractive. The demand for such apartments will remain very high, not least due to foreign students. This is good for the property and also good for the investors in our fund."

### **Aukera's fourth transaction in the Netherlands**

With this 16th transaction, the loan volume of the Aukera Fund grows to 1.58 billion euros. Of these, four transactions with a volume of 268 million euros are attributable to financings in the Netherlands. Aukera closed three of them in the past six months.

In the current transaction, Aukera Real Estate was legally advised by the international law firm Bryan Cave Leighton Paisner (BCLP) and by the law firm AKD, which is strongly represented in the Benelux countries.

### **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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