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Aukera grants first financing for new debt fund

- **€15 million whole loan for purchase and energy-efficient modernisation of office complex near Rotterdam**
- **Crystal Building comprises 14,000 m² of rental space in two building sections**
- **The borrower is Cero Invest, an experienced Dutch developer and investor**

The owner-managed investment manager Aukera Real Estate AG, based in Essen, has successfully completed the first transaction for its new Aukera Real Estate Debt Fund I. The fund is providing senior financing in the amount of €15 million. The whole loan will be used for the acquisition and ESG-oriented modernisation of the "*Crystal Building*" office property at Rivium Boulevard 201-234 in the town of Capelle aan den IJssel, which has a population of just under 70,000. The location is directly on the city limits of Rotterdam. Erasmus University Rotterdam is just over two kilometres away. The borrower is Cero Invest, a renowned family-run real estate company in the Netherlands that originally operated a chain of garden centres but has specialised in the repositioning and development of real estate for around 10 years.

Crystal Building benefits from the municipality's development concept

The office complex comprises around 14,000 m² of rental space spread across two buildings with eight and 13 floors respectively. The complex includes 302 parking spaces, 36 of which have electric charging facilities. The Crystal Building is currently around 80 % let. Targeted investments in modern reception areas, seminar rooms, a cafeteria and fitness facilities will enhance the property and make it fit for the future. The repositioning is taking place against the backdrop of a comprehensive urban development concept that will significantly enhance the area in the south of the city, where the property is located, over the next few years. Among other things, the concept envisages the conversion of outdated office space into apartments. The associated reduction in office space supply makes the location all the more attractive for modern, future-proof office properties.

Dr Patrick Züchner, Chief Investment Officer of Aukera, says: "With the financing of the Crystal Building, we are focusing on an office property with a stable rental situation, an experienced investor and developer, and a clear ESG-oriented modernisation strategy. The transaction offers a balanced risk/return profile and fits in perfectly with our investment approach."

Cees Rodenburg, Founder and CEO of Cero Invest, adds from the perspective of the real estate investor: "With the Crystal Building, we're creating a modern, sustainable workplace. As in our other projects, we focus on optimising buildings, improving their sustainability and giving them a strong identity."

Attractive risk-return profile for investors

Aukera's new debt fund has a target volume of EUR 500 million and is aimed at institutional investors from German-speaking countries. HUK-Coburg Asset Management GmbH has participated as an anchor investor with a commitment of EUR 50 million. The fund exclusively grants senior secured loans, usually whole loans, with a loan-to-value ratio (LTV/LTC) of up to 75 % and target IRR returns of 6 to 7.5 % p. a. The preferred loan amount is between EUR 10 million and EUR 20 million. The concept combines predictable returns with a conservative risk profile.

New opportunities for debt funds

According to the German Financial Supervisory Authority (BaFin), commercial property loans with a volume of around EUR 100 billion will expire in 2025/26 alone. In view of higher interest rates and stricter regulation, many of these can no longer be extended in the traditional way via banks. This opens up attractive opportunities for institutional investors to fill this gap via professionally managed debt funds. "We expect the deal flow for various types of use in Germany, the Netherlands and Austria to remain high for the time being. This applies to both refinancing and traditional acquisition financing," explains Dr Patrick Züchner.

Aukera was advised on the transaction by BJTK Law and NewGround Law. CMS Legal and De Vastgoed Financiers acted as advisors to Cero Invest.

Aukera Real Estate AG

Aukera Real Estate AG is an independent, owner-managed investment boutique based in Essen. In the summer of 2020, the Aukera investment team launched its first Luxembourg fund in the legal form of an S.C.A. SICAV-RAIF. A second fund was added in July 2021, followed by the Aukera Real Estate Debt Fund I pool fund in mid-2025. Aukera has received commitments totalling around 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 senior secured real estate loans in Europe.

Cero Invest

Cero Invest develops, invests, and manages real estate, currently with a primarily focus on commercial real estate. Cero's focus is on attractive office buildings in strategic locations, where the team is able to create value by transforming existing buildings into sustainable, vibrant, and modern work and meeting spaces. Cero manages the entire process, from acquisition and structuring, transformation and sustainability, to leasing and management. Cero is involved in every project as a (co-)investor and strive to build a sustainable, high-performing real estate portfolio that will increase in value in the coming years.

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