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Aukera refinances Dutch value-add portfolio of 22 residential and mixed-use properties

- **€14.6 million senior loan to refinance a granular mixed-use portfolio with a focus on Breda and Utrecht**
- **High residential share (58 %) and attractive rental growth potential driven by ongoing refurbishment and renovation measures**
- **Borrower is an experienced Dutch family office with a EUR 330 million real estate portfolio**

The owner-managed investment manager Aukera Real Estate AG, headquartered in Essen, has successfully completed another financing for its Aukera Real Estate Debt Fund I. The fund, structured as a Luxembourg RAIF, is providing a senior secured financing of EUR 14.6 million. The whole loan is being used to refinance a diversified portfolio of 22 residential and mixed-use properties across several locations in the Netherlands, with a particular focus on Breda, a city of nearly 190,000 inhabitants in the southwest of the country, and Utrecht. The borrower is a locally well-connected family office that has been successfully active for more than 20 years in the fields of inner-city residential and retail properties as well as residential conversion projects.

Portfolio with an attractive tenant mix and significant value creation potential

The portfolio comprises 22 properties with a usage mix of residential (58 %) as well as retail and food & beverage (42 %). The residential units have an average size of 37 sqm, catering to a particularly high-demand target group: students, singles, and young professionals. The small-scale retail units (average 112 sqm) are typical of sought-after inner-city locations and are ideally suited for local tenants such as bakeries, boutiques, jewelers, or gastronomic concepts.

At present, the portfolio generates approximately EUR 1.2 million in net rental income per annum at an occupancy rate of 63 %. Following completion of the ongoing renovation works, the owner expects a significant increase. An independent appraiser estimates that, at full occupancy, the properties offer a rental potential of EUR 1.72 million p.a., representing an increase of just over 43 %. These figures clearly underscore the pronounced value-add profile of the investment.

Experienced sponsor and solid financing structure

The sponsor's family office manages a real estate portfolio with a total value of approximately EUR 330 million. Due to their granular structure, the assets within the refinanced portfolio are considered highly liquid and marketable. The financing supports the owner's long-term hold strategy and features a very moderate loan-to-value (LTV) of around 68 %.

Lars Armgart, Chief Executive Officer of Aukera, says: "With this financing, we are supporting a high-quality, granularly diversified real estate portfolio in established Dutch locations. The combination of a strong residential component, clearly identifiable value creation potential, and the borrower's local expertise results in a highly attractive risk-return profile, exactly the type of investment we are seeking for our debt fund."

Growing market for alternative financing underpins fund strategy

The Aukera Real Estate Debt Fund I exclusively originates senior secured whole loans with loan-to-value ratios of up to 75 %. The investment management targets IRRs of 6-7.5 % p.a. The current portfolio transaction represents the second financing for the recently launched fund. To date, EUR 29.6 million of the total EUR 50 million in equity commitments have been invested.

Aukera continues to observe strong and sustained demand for alternative financing solutions in the market. This is largely driven by the ongoing cautious lending behavior of banks, particularly as a result of stricter regulatory requirements. Armgart adds: "I expect to see a stable deal flow in the Netherlands and potentially also in Germany and Austria especially for residential and mixed-use portfolios. The environment remains challenging, but it creates attractive opportunities precisely for those funds that manage their risks in a clear and disciplined manner."

Aukera was advised on the transaction by Voorhorst Van Waegeningh Advocaten and DLA Piper Luxembourg as legal counsel.

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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.

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