

DATE

February 17, 2025

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory &
Restructuring

DEAL LOCATIONS



DEAL TEAM



Phillip Hyman

Co-Head of DC Advisory's
Global Infrastructure Group



Rodrigo de la Viuda

Managing Director



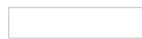
Thiago Felix

Vice President

UN SDG ACTIVITY



DC Advisory advises APK2 on its c. €400m refinancing



Background

- Founded in 2015, APK2 is one of the largest off-street car park operators in Southern Europe, currently operating 122 car parks located in 36 cities
- The APK2 portfolio is highly diversified by the type of demand - encompassing hospitals, administrative centres as well as tourist areas - making it more resilient to economic downturns

Process

- DC Advisory was appointed as exclusive financial adviser to APK2 for the refinancing of its existing debt facilities into a senior common terms platform financing
- DC Advisory supported APK2 throughout the process and successfully delivered several detailed work streams, including overall process management, financial modelling, credit rating, debt structuring, and documentation negotiations
- DC Advisory was able to position the credit as a long-term concession-based business with stable and diversified cash flows and downside protection, securing an investment-grade rating for the new financing
- DC Advisory ran a competitive refinancing process with institutional investors and Bank lenders across Europe and the US

Outcome

- In January 2025, APK2 completed a c. €400m debt raise, establishing a tailored financing platform to support its business model
- The highly attractive refinancing package, provided by institutional private placement and bank lenders, included:

- Long-term debt structure to leverage the high weighted average life of the portfolio
- A capex facility to support APK2's growth ambitions in Southern Europe
- A common terms investment-grade platform, streamlining APK2's debt structure and providing a flexible operational framework and the requisite financial flexibility to support future growth, such as M&A
- The financing introduces institutional lenders in the capital structure, opening new pools of liquidity for APK2's future needs
- This transaction emphasises DC Advisory's expertise in the parking sector and further strengthens the firm's experience advising on complex refinancing transactions

Disclaimer

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