

P R E S S R E L E A S E

Amsterdam, 4 April 2023

Arcona Property Fund N.V. sells real estate parcels in Bulgaria

Arcona Property Fund N.V. (the Fund) – a listed fund investing in commercial real estate in Central Europe – has signed a pre-sale agreement with a local investor for the sale of parts of the Boyana luxury residential project in Sofia, Bulgaria. The agreed sales price is approximately EUR 2.6 million. The transaction is expected to close no later than June 2023.

The Boyana Residence project comprises 26 apartments and attendant parking spaces and two development plots totaling 15,105 m² located in an upmarket suburb of Sofia about 9 kilometres from the city centre. The project was refinanced in January 2023 to enable the Fund to sell the project (in parts). The pre-sale agreement now signed concerns 12,913 m² of development land, six apartments and attendant parking spaces. Management expects to sell more elements of the Boyana Residence project in the coming months.

The Board of Directors of the Fund intends to use the majority of the net sales proceeds to repay short-term loans. As a result, the Fund's loan-to-value ratio is expected to fall to approximately 40%.

P R E S S R E L E A S E E N D S

Arcona Property Fund N.V. invests in commercial real estate in Central Europe. Shares of the Fund (ISIN code NL0006311706) can be traded daily via Euronext Amsterdam as a closed-end investment fund.

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