



PRESS RELEASE

Amsterdam, 11 January 2021

Arcona Property Fund reports slight decrease in real estate values over 2020

The Arcona Property Fund N.V. has completed the annual revaluation of its real estate portfolio, which now comprises assets in 5 countries. The fair value of the 24-asset portfolio has been assessed by independent valuers at €89.78 million, a 2.1% decline over 2020 in Euro currency terms. During the year the occupancy rate rose from 84.6% to 85.6% (as at end November) and the Loan to Value ratio improved from 50.0% to 47.1%. The Fund's NNAV has been adjusted to €12.31 per share.

In detail, the 4-asset Czech portfolio increased in value by 0.7% in local currency (CzK), the 6-asset Slovak portfolio increased in value by 2.0%, the 11-asset Polish portfolio decreased in value by 5.3%, the 2 development sites in Ukraine slipped by 11.4% in value in USD terms and the single Bulgarian project slipped 6.5% in value.

Guy Barker, director of ACFM, commented that the modest value decline overall reflected the successful strategy of supporting vulnerable tenants through the disruptive initial phase of the COVID-19 pandemic. The maintenance of good occupancy rates has been key to the preservation of capital values, whilst the portfolio overall has benefitted from a diverse tenant base and very limited exposure to the comparison retail and hospitality sectors.

The external valuation of the portfolio was carried out in accordance with Article 4:52a of the Financial Supervision Act.

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Arcona Property Fund N.V. is a closed-ended investment fund that invests in commercial property in Central Europe. Shares in the Fund (ISIN-code NL0006311706) can be traded daily via Euronext Amsterdam and the Prague Stock Exchange.

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