



PRESS RELEASE

Amsterdam, 3 December 2019

Arcona Property Fund N.V. refinances and extends loans

Arcona Property Fund N.V. has raised two loans for a total amount of EUR 2.5 million. A number of maturing loans will be refinanced with the proceeds. The loan-to-value of the Fund will not change significantly due to this refinancing.

The first loan that has repaid is a convertible bond loan of EUR 1.07 million. The conversion rate of this loan was EUR 8.24.

The Fund will also repay EUR 1.05 million of the senior debt in Poland with BNP Paribas Polska. The repayment of this loan before December 12, 2019, leads to a reduction of the seller's loan from RECE by EUR 500,000. This reduction was envisaged in the agreement made at the purchase of the Kalisz shopping center in Poland in 2016. The repayment of this loan will lead to an increase of EUR 0.14. in the Fund's net asset value per share

The two new loans have a one year term with an interest rate of 10%. These loans are expected to be repaid from the sale of the Kalisz shopping center and / or real estate in Slovakia. These sales are planned for the first half of 2020.

At the same time, Arcona Property Fund has reached an agreement with DNB Bank Polska to extend the maturing loan for the Maris office building in Poland by six months. Based on the current appraisal value, the loan to value ratio of this loan is 66.4%. The management plans to refinance this loan in mid-2020 by means of new financing from another bank.

PRESS RELEASE ENDS

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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