



PRESS RELEASE

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Arcona Property Fund N.V. continues positive trend

Arcona Property Fund N.V., the exchange-listed fund that invests in commercial real estate in Central Europe, achieved in the first quarter of 2019 a profit before tax, excluding revaluation and one-off income and expenses, of EUR 413,000, against EUR 401,000 in the same period of 2018.

The gross rental income of Arcona Property Fund was EUR 2.10 million in the first three months of 2019, compared to EUR 2.19 million in the first quarter of 2018. The net rental income was EUR 1.09 million, against EUR 1.16 million in the same period of 2018.

The decrease in net and gross rental income was caused by a number of lease incentives. Excluding these incentives, gross rental income in the first three months of 2019 was EUR 2.21 million and net rental income EUR 1.20 million, an increase of 2.7% compared to 2018.

The occupancy rate of the portfolio of Arcona Property Fund increased in the first quarter to 87.5% at the end of March 2019, compared to 86.9% at the end of 2018. Due to refinancing of the Czech portfolio by Sberbank the loan-to-value at the end of March 2019 was 52.5%, against 50.5% at 31 December 2018.

Guy Barker, managing director of fund manager Arcona Capital, says in an explanation: "The fund achieved a result in line with expectations in the first three months of 2019. The occupancy rate continues to develop positively, just like the property markets in Central Europe. For 2019 we will maintain the previously stated forecast of an operating result of € 2.4 million from the existing portfolio."

The net asset value per share of Arcona Property Fund based on EPRA-NNNAV amounted to EUR 13.69 on 31 March 2019, compared to EUR 13.65 per share on 31 December 2018. The EPRA Earnings per share was EUR 0.07 in the first quarter.

Update acquisition SPDI real estate portfolio

Due diligence on the SPDI deal, announced in December last year, has been largely completed. The proposed acquisitions remain subject to financing bank approval. Management will update shareholders on the progress of the transaction at the annual general meeting on 21 May 2019.

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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 as a closed-end investment fund.

For more information:

Arcona Capital Fund Management B.V.

Tel: 0031- 20 - 820 4 720

E-mail: info@arconacapital.com