



PRESS RELEASE

Amsterdam, 1 November 2019

Arcona Property Fund N.V. completes acquisition of first SPDI assets

Arcona Property Fund N.V. (Arcona Property Fund) has completed the acquisition of the first two Ukrainian assets from Secure Property Development & Investment (SPDI). Arcona Property Fund has financed the acquisitions with the issue of 277,943 of its own shares and 67,063 warrants. The assets, two development sites, are debt-free and held in a special-purpose corporate vehicle, Aisi Bela. The joint appraisal value is € 3.89 million. As a result of the acquisition, the Loan-to-Value ratio of Arcona Property Fund will fall from 51.9% to 50.6%.

The first is a plot of approximately 224,000 m² for the development of 100,000 m² of logistics space. It is located near the major port city of Odessa in southern Ukraine. The second is a plot of 263,834 m² in the city of Zaporizhzhia, in the south-east of the country, with permitting for retail development. Arcona Property Fund will not undertake the development of these sites itself, but will sell them either to specialist developers or end-users in due course.

After the acquisition of Aisi Bela and the delivery of the shares, the key Fund ratios will be as follows:

- Fund assets: € 98.89 million
- Equity: € 43.66 million
- Number of outstanding ordinary shares in Arcona Property Fund: 3,443,092
- Net asset value (EPRA NNAV) per Arcona Property Fund share: € 13.19

The warrants give the right to 67,063 shares in Arcona Property Fund. As stated in the press release of 7 August 2019, the warrants can be converted into Arcona Property Fund shares after one year and before 1 November 2024 (end date warrant) if the share price of Arcona Property Fund reaches € 8.10, or earlier if a prospectus regarding the shares and warrants is published by Arcona Property Fund.

Arcona Property Fund expects on short term to complete the acquisition from SPDI of the Boyana project in Sofia, Bulgaria. The acquisition of Almaz Pres (Kiev, Ukraine) is ongoing.

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 as a closed-end investment fund.

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