

## P E R S B E R I C H T

Amsterdam, 25 February 2020

### **Arcona Property Fund N.V. completes acquisition of Boyana**

**Arcona Property Fund N.V. - a listed fund investing in commercial real estate in Central Europe - has reached an agreement with Alpha Bank for the extension of the loan for the recently acquired Boyana Residence project in Bulgaria. This meets the requirements that Arcona Property Fund N.V. had set for the definitive takeover of the project. The shares and warrants that Arcona Property Fund N.V. had given to the Boyana Foundation pending the granting of the loan have now been transferred to Secure Property Development & Investments (SPDI).**

Simultaneously with the extension of the bank loan until June 31, 2021, an agreement was reached with a buyer about the sale of a block of eight apartments for an amount of € 1 million. The proceeds will be used to repay the bank loan. The sale is expected to be completed in March 2020. After this sale, 25 apartments and 16,740 m<sup>2</sup> of land for residential development will remain. With this repayment, the loan from Alpha Bank will reduce to circa € 2.4 million.

Arcona Property Fund N.V. expects to sell more apartments from Boyana in 2020. The proceeds from sales will mainly be used to repay the bank loan.

### **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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