

P R E S S R E L E A S E

Amsterdam, 22 June 2023

Arcona Property Fund N.V. completes further sales in Bulgaria

Arcona Property Fund N.V. (the Fund) – a listed fund that invests in commercial real estate in Central Europe – has completed the sale of elements of the Boyana luxury residential property in Sofia, Bulgaria. The total sales proceeds in 2023 now exceed EUR 2.85 million. Two provisional purchase contracts have been signed for additional sales of approximately EUR 670,000.

The Boyana Residence project comprises a total of 26 luxury apartments and attendant parking spaces and two development plots totalling 15,105 m² located in an upmarket suburb of Sofia about 9 kilometres from the city centre. The project was refinanced in January 2023 for an amount of EUR 3.6 million to enable individual sales of land and apartments.

The three transactions, which together total EUR 2.85 million and have now been completed, comprise 12,913 m² of development land, eight apartments and associated parking spaces. In addition, preliminary purchase contracts have been signed for an apartment and a development plot of 2,192 m² for an aggregate sum of EUR 670,000. These transactions are expected to complete early in the third quarter.

The sales of other apartments are under negotiation. A renovation programme for the remaining apartments, gardens and communal areas of the complex will be completed by the end of Q3 2023.

The Fund has used the sales proceeds to repay short-term loans for an amount of EUR 1,500,000.

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Arcona Property Fund N.V. invests in commercial real estate in Central Europe. Shares of the Fund (ISIN code NL0006311706) can be traded daily via Euronext Amsterdam as a closed-end investment fund.

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