



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

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Arcona Property Fund NV refinances project Boyana

Arcona Property Fund NV – a listed fund that invests in commercial real estate in Central Europe – has successfully refinanced the Boyana Residence project in Bulgaria with a new EUR 3.6 million loan. This refinancing gives Arcona Property Fund N.V. the opportunity to renovate and then sell its apartments and adjacent development land within the next 18 months.

The new loan from four Dutch investors replaces an expired loan from Alpha Bank. The new loan has a maturity date of 30 June 2024. The coupon on the loan is 9.0%, compared to Alpha Bank's 7.25%.

The real estate held by Boyana Residence comprises an apartment complex with 26 apartments with parking spaces and 15,105 m² of development land in the upmarket residential area of Boyana, eight kilometres south of the centre of Sofia.

The refinancing makes it possible to fully repay Alpha Bank, pay historical taxes and renovate all apartments in accordance with the original business plan. Alpha Bank had not permitted the separate sale of the development land or the sale of individual apartments, thus limiting the realisation of potential additional value from the project.

P R E S S R E L E A S E E N D S

Arcona Property Fund NV 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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