

SUMMARY

Summaries of prospectuses are made up of disclosure requirements known as 'Elements' as included in annex XXII of the prospectus regulation, as amended. These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary of a prospectus for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is 'not applicable'.

Section A - Introduction and warnings		
Element	Description	Disclosure requirement
A.1	Introduction and warnings	<p>This document constitutes a summary (the "Summary") for the purpose of Article 4, section 2 (h) of Directive 2003/71/EC of the European Parliament and of the Council, including amendments thereto, as implemented in the laws of the Czech Republic. This Summary is published in connection with the first admission to the listing and trading of common shares in the share capital of Arcona Property Fund N.V. (the "Fund") on the regulated market of the Prague Stock Exchange (<i>Burza cenných papírů Praha</i>, the "PSE"). At the date of this Summary 3,165,149 common shares with a nominal value of €5 each in the share capital of the Fund (the "Common Shares") are outstanding and 1 priority share with a nominal value of €5 is outstanding (the "Priority Share", together with the Common Shares, the "Shares"). Only the Common Shares shall be admitted to listing and trading on the PSE.</p> <p>Any decision to invest in the Common Shares should be based on a consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Common Shares.</p> <p>No prospectus shall be published in connection with the admission to listing and trading of the Common Shares on the PSE. The Fund's most recent prospectus (registration document, securities note and summary) is available on www.arconapropertyfund.com and on the website of the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>, the "AFM") at www.afm.nl. The financial information published by the Fund pursuant to its ongoing disclosure obligations is also available on www.arconapropertyfund.com and on the website of the AFM at www.afm.nl.</p>
A.2	Consent by the Fund to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries	Not applicable.
Section B - Issuer and any guarantor		
Element	Description	Disclosure requirement
B.1	Legal and commercial name	The legal and commercial name is Arcona Property Fund N.V.
B.2	Domicile, legal form, legislation and country of incorporation	The Fund is a Dutch public limited company structured as an investment company with variable capital (<i>beleggingsmaatschappij met veranderlijk kapitaal</i>), incorporated under the laws of and domiciled in the Netherlands. The Fund has its corporate seat in Amsterdam, the Netherlands and is registered with the Dutch Trade register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under number 08110094.

B.3	Key factors relating to the nature of the Fund's operations and its principal activities	The Fund offers institutional and private investors an opportunity to invest in a commercial real estate portfolio in the established and emerging markets of Central and Eastern Europe ("CEE"). It uses the expertise of in-company and external commercial real estate specialists, who operate in the local markets concerned. The Fund's investment policy is to deliver a high income return from commercial real estate whilst preserving capital value.
B.4a	Significant recent trends affecting the Fund and the industries in which it operates	<p>Central and Eastern Europe real estate market</p> <p>2017, regional GDP Growth soared to an 11-year high. The Central and Eastern European (CEE) economy is expected to have grown at the fastest annual rate since 2006, touching 4.5%. Expansionary fiscal policy, buoyant sentiment and tight labour markets fuelled a spending spree across the region, and private consumption also projected to have grown at the fastest rate in over a decade. In addition, strong inflows of EU development funds and low interest rates caused investment to rebound, while the recovery of growth elsewhere in Eurozone area, the region's biggest trading partner, boosted exports. The CEE economy's notable expansion came even against political uncertainty last year. In Poland, controversial government policies caused the country to clash with EU officials and sparked fears that it was regressing on rule of law. In the Czech Republic, the pro European Union CSSD party lost power in the country's autumn general election, being replaced by a minority government currently dependent on the support of anti-EU Parties. More broadly, several [CEE?] countries have clashed with other European Union members over policies, especially concerning the bloc's migration policies.</p> <p>In the real estate sector, 2017 transactions totalled approximately € 12,98 billion, a 3.3% increase over 2016 (€ 12.56 billion) and, for the second year running, set a new record transaction volume for the CEE region. Continued appetite from investors for the full range of assets across the entire region was registered.</p> <p>The full year 2017 breakdown of transaction volumes saw Poland and the Czech Republic each record new second best ever volumes with regional share of 39% and 27% respectively. These were followed by Hungary (14%), Romania (8%) South Eastern Europe (SEE) markets (8%) and Slovakia (4%). With a solid pipeline of deals set for 2018, another strong year is expected. Real estate advisory firms like JLL and CBRE expect investor demand to increase through 2018 as new capital tries to enter the CEE market, encouraged by the positive yield differential to Western European markets.</p> <p>The Czech real estate investment market was again strong in 2017, with investment volumes remaining robust with a total volume of € 3.54 billion. The most notable development during the year was the growing influence of domestic Czech capital. Investment volumes by Czech institutions made up 31% of the total investment volume, the highest on record and the highest level of domestic activity across Central and Eastern Europe. Supported by a strong economic outlook, the positive market sentiment is expected to continue through 2018.</p> <p>The Polish real estate investment market, which saw € 4.54 billion traded in 2016 continued to perform strongly in 2017, with € 5.03 billion traded. This volume was comparable to the best result for country investment volumes from 2006, equal to € 5.05 billion. The sector split comprised 41.2% in retail, 31.4% in offices, 18.7% in warehousing, 6.8% in hotels and the rest including residential 1.9% Poland remains one of the most sought-after investment destinations in the region. Robust internal consumption, a positive trade balance and the well qualified work force are the main foundations of the Polish economy. Low CPI inflation, a tightening labour market and easing social policy also act to boost consumption. Current issues in the Polish retail market include:</p> <ul style="list-style-type: none"> ➤ Aging, with 50% of schemes being over 10 years old, which indicates the need for refurbishment; ➤ Planned regulatory changes, like the progressive tax on large-format retailers; ➤ The requirement for integration of e-commerce with traditional retail, by taking advantage of 'webrooming' <p>Aggressive competition in the food retailing sector, driving consolidation among larger tenants. The Slovak real Estate investment market recorded just under € 0.52 of investment volume. Slovakia is enjoying a positive evolution of market conditions in both industrial and office markets with low vacancy levels and healthy development pipeline. The overall attractiveness of the</p>

		<p>investors, although secondary assets still suffer from weak liquidity in comparison to the prime segment.</p> <p>Sources: https://www.property-forum.eu/news/cee-investment-volume-recorded-at-13-billion-in-2017/1823 http://europaproperty.com/news/2018/03/investment-into-cee-commercial-real-estate-totals-12-98-billion-in-2017-4611</p>																																													
B.5	Description of the group and the Fund's position within the group	<p>The Fund is a holding company with no material, direct business operations. The principal assets of the Fund are the equity interests it directly or indirectly holds in its operating subsidiaries in the Czech Republic, Slovakia, Poland and the Netherlands. The Fund has five subsidiaries, which are all controlled by the Fund: Arcona Capital RE Bohemia, s.r.o., Arcona Capital RE Slovakia, s.r.o. and Arcona Capital RE Poland Sp. z o.o., Arcona Capital Real Estate Trio Sp. z.o.o. and Arcona Real Estate B.V. In this context, control implies that the Fund is exposed or has rights to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries.</p> <p>As a result, the Fund is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends to shareholders and management fee to the Fund Manager (as defined below). The ability of the Fund's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal or contractual limitations.</p>																																													
B.6	Major shareholders of the Fund	<p>As far as the Fund can ascertain, based on information from the public register of the AFM, the following shareholders have an actual or potential interest in the Fund's share capital/voting rights of more than the minimum notification threshold of 3%.</p> <p>Major Shareholders</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Notification Date</th> <th colspan="2">Actual interest shares</th> <th colspan="2">Potential interest shares</th> <th colspan="2">Actual interest votes</th> </tr> <tr> <th>Number</th> <th>%</th> <th>in %</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Vereniging Beleggingsclub 't Stockpaert</td> <td>15-11-16</td> <td>220,000</td> <td>6,95</td> <td>171,233</td> <td>5,41</td> <td>220,000</td> <td>6.95</td> </tr> <tr> <td>H.M. van Heijst St. Bewaarder</td> <td>15-11-16</td> <td>694,209</td> <td>4.70</td> <td>349,669</td> <td>11.05</td> <td>694,209</td> <td>4.70</td> </tr> <tr> <td>Waardegroei-fondsen</td> <td>01-07-13</td> <td>58,500</td> <td>4.47</td> <td>0</td> <td>0.0</td> <td>58,500</td> <td>4.47</td> </tr> <tr> <td>A.F.A.J. Wigmans</td> <td>16-06-14</td> <td>50,030</td> <td>3.73</td> <td>0</td> <td>0.0</td> <td>50,030</td> <td>3.73</td> </tr> </tbody> </table> <p>In addition, Stichting Prioriteit MERE (the "Priority") has notified the holding of the Priority Share to the AFM. Save for the Priority, the shareholders listed above have the same voting rights as the other shareholders. Each Share entitles the holder to one vote at the general meeting of shareholders of the Fund (the "General Meeting of Shareholders"). The Priority Share held by the Priority carries various special rights (see under C.4).</p>		Notification Date	Actual interest shares		Potential interest shares		Actual interest votes		Number	%	in %	Number	%	Vereniging Beleggingsclub 't Stockpaert	15-11-16	220,000	6,95	171,233	5,41	220,000	6.95	H.M. van Heijst St. Bewaarder	15-11-16	694,209	4.70	349,669	11.05	694,209	4.70	Waardegroei-fondsen	01-07-13	58,500	4.47	0	0.0	58,500	4.47	A.F.A.J. Wigmans	16-06-14	50,030	3.73	0	0.0	50,030	3.73
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B.7	Selected historical key financial information	<p>The audited consolidated financial information for the Fund set forth below as of and for the years ended 31 December 2017 2016, and 2015 and the unaudited consolidated interim financial information for the Fund as of and for the six months ended 30 June 2018, and 2017 has been derived from, should be read in conjunction with, and is qualified in its entirety by, the consolidated (interim) financial statements, including the notes thereto, as published on the Fund's website (www.arconapropertyfund.com).</p> <p><i>Consolidated income statement</i></p> <p>(in €1,000)</p> <table border="1"> <thead> <tr> <th></th> <th>30-06-2018</th> <th>30-06-2017</th> <th>31-12-2017</th> <th>31-12-2016</th> <th>31-12-2015</th> </tr> <tr> <th></th> <th>Unaudited</th> <th>Unaudited</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Gross rental income</td> <td>4,383</td> <td>4,083</td> <td>8,426</td> <td>5,841</td> <td>5,688</td> </tr> <tr> <td>Service charge income</td> <td>973</td> <td>841</td> <td>2,103</td> <td>784</td> <td>743</td> </tr> <tr> <td>Total revenues</td> <td>5,356</td> <td>4,924</td> <td>10,529</td> <td>6,625</td> <td>6,431</td> </tr> </tbody> </table>		30-06-2018	30-06-2017	31-12-2017	31-12-2016	31-12-2015		Unaudited	Unaudited				Gross rental income	4,383	4,083	8,426	5,841	5,688	Service charge income	973	841	2,103	784	743	Total revenues	5,356	4,924	10,529	6,625	6,431															
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Service charge expenses	-1,577	-1,408	-2,939	-1,951	-1,946
Property operating expenses	-1,363	-1,231	-2,794	-1,653	-1,563
Total expenses	-2,940	-2,639	5,733	-3,604	-3,509
Net rental and related income	2,417	2,285	4,796	3,021	2,922
Valuation gains on investment property	-	1,899	3,250	-	4,458
Valuation losses on investment property	-	-	-	-208	-4,464
Result on disposals of properties	-	-103	1,877	-	-
Net valuation gains on investment property		1,796	5,127	-208	-6
Financial income	162	123	292	285	99
Other operating income	86	47	166	14	5
Other income	248	170	458	299	104
Total income	2,665	4,251	10,381	3,112	3,020
Administrative expenses	348	319	1,021	439	400
Other operating expenses	561	425	1,226	1,840	940
Total operating expenses	909	744	2,247	2,279	1,340
Net operating result before financial exp.	1,756	3,507	8,134	833	1,680
Result on acquisitions through business					
Financial expenses	904	-823	-1,723	-1,366	-979
Result before income tax	852	2,684	6,411	-553	701
Income tax expense	-282	-485	-842	-241	-263
Result for the period	570	2,199	5,569	-292	438
Attributable to:					
Parent company shareholders	570	2,199	5,569	-292	438
Non-controlling interest		-		-	-
Result for the period	570	2,199	5,569	-292	438
<i>Consolidated balance sheet</i>					
(in €1,000)	30-06-2018	30-06-2017	31-12-2017	31-12-2016	31-12-2015
	Unaudited	Unaudited			
Assets					
Investment property	89,623	80,535	89,798	74,806	53,272
Other investments	6	21	6	20	76
Deferred tax assets	732	992	1,000	891	710
Prepayments/lease incentive	34	-	69	-	-
Cash and cash equivalents	400	300	300	637	-
Total non-current assets	90,795	81,848	91,173	76,354	54,058
Trade and other receivables	1,235	960	5,051	5,629	485
Cash and cash equivalents	2,755	3,850	2,619	1,766	1,660
Assets held for sale	0	1,465		203	-
Income tax receivable	0	5		-	-

		Total current assets	3,990	6,280	7,670	7,598	2,145
		Total assets	94,785	88,128	98,843	83,952	56,203
		Shareholders' equity					
		Issued capital	15,826	15,826	15,826	15,826	7,194
		Share premium	15,667	16,426	16,110	16,426	16,786
		Revaluation reserve	7,218	5,990	7,196	4,524	4,157
		Reserve for currency translation differences	2,046	2,192	2,304	1,973	2,245
		Equity component convertible bonds	210	266	266	266	91
		Retained earnings	938	-1,830	334	-2,563	-1,904
		Total shareholders' equity	41,905	38,870	42,036	36,452	28,569
		Liabilities					
		Interest-bearing loans and borrowings	34,844	39,843	43,561	25,121	21,010
		Deferred tax liabilities	4,986	4,754	5,157	4,177	4,271
		Trade and other payables	282	73	381	74	
		Total non-current liabilities	40,112	44,670	49,099	29,372	25,281
		Interest-bearing loans and borrowings	10,927	3,224	5,544	16,702	1,154
		Trade and other payables	1,841	1,346	2,164	1,426	1,195
		Income tax payable		18		-	4
		Total current liabilities	12,768	4,588	7,708	18,128	2,353
		Total shareholders' equity and liabilities	94,785	88,128	98,843	83,952	56,203
		<i>Consolidated cash flow statement</i>					
			For the 6 month period ended 30 June 30 June		For the years ended 31 December		
		(in €1,000)	2018	2017	2017	2016	2015
			Unaudited	Unaudited			
		Cash flow from operations	314	5,510	6,395	-5,489	215
		Cash flow from investment activities	3,663	151	-432	-21,969	3,050
		Cash flow from financing activities	-3,694	-3,944	-5,528	28,200	-3,318
		Net increase in cash and bank	283	1,717	435	742	-53
		Cash and bank balances at 1 January	2,919	2,403	2,403	1,660	1,692
		Foreign exchange differences	-47	30	81	1	21
		Cash & cash equivalents at end of period	3,155	4,150	2,919	2,403	1,660
		<i>Direct and indirect investment result for the period ending 30 June 2018 and 2017 and for the years ending 31 December 2017, 2016 and 2015</i>					
		The Fund Manager measures the Fund's operating performance utilising certain direct and indirect investment result measures. These are supplemental measures of the Fund's performance which are used for management purposes and should not be considered in isolation or as an alternative to net result or any other performance measure derived in accordance with					

		<p>International Financial Reporting Standards (IFRS). In addition, such measures, as defined by the Fund, may not be comparable to other similarly titled measures used by other funds.</p> <p>Direct investment result is the result generated from lettings net of costs. Indirect investment result arises primarily from realised and unrealised increases in the value of the portfolio. The Fund believes that using the direct and indirect investment result measure enables it to better assess the underlying operating performance of the Fund, after adjusting principally for gains or losses on sales of investment property and revaluation effects (including on deferred taxes), which are driven by market conditions outside the Fund's control. The Fund presents direct and indirect investment results in its ongoing financial reporting and intends to use these measures going forward.</p> <p><i>Key performance indicators for the Fund's portfolio</i></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">For the 6 month period ended 30 June</th> <th colspan="3">For the years ended 31 December</th> </tr> <tr> <th>2018</th> <th>2017</th> <th>2017</th> <th>2016</th> <th>2015</th> </tr> <tr> <th></th> <th>Unaudited</th> <th>Unaudited</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Net rental income (in €1,000)</td> <td>2,417</td> <td>2,285</td> <td>4,796</td> <td>3,021</td> <td>2,922</td> </tr> <tr> <td>Occupancy (in %)</td> <td>84,0</td> <td>83,0</td> <td>84,0</td> <td>80,7</td> <td>78.0</td> </tr> <tr> <td>Properties in operation</td> <td>24</td> <td>25</td> <td>24</td> <td>22</td> <td>14</td> </tr> </tbody> </table>		For the 6 month period ended 30 June		For the years ended 31 December			2018	2017	2017	2016	2015		Unaudited	Unaudited				Net rental income (in €1,000)	2,417	2,285	4,796	3,021	2,922	Occupancy (in %)	84,0	83,0	84,0	80,7	78.0	Properties in operation	24	25	24	22	14
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B.8	Selected key pro forma financial information	Not applicable.																																			
B.9	Profit forecast or estimate	On 9 May management indicated a direct result of €2.4 million for 2018.																																			
B.10	Qualifications in the auditor's report	Not applicable.																																			
B.11	Working capital	The Fund is of the opinion that its working capital is sufficient for the present requirements of the Fund and its subsidiaries, that is, for at least the next 12 months following the date of the publication of this Summary.																																			
B.33	Information from Annex 1	Included where applicable.																																			
B.34	Investment objective and policy, investment restrictions	<p>The Fund's objective is to offer institutional and private investors the opportunity to invest in a commercial real estate portfolio in the established and emerging markets of CEE. It uses the expertise of in-company and external commercial real estate specialists, who operate in the local markets concerned. The Fund's investment policy is to deliver a high income return from commercial real estate whilst preserving capital value.</p> <p>The Fund solely invests in commercial real estate in the CEE region. No other investment restrictions apply to the Fund. In the event of a breach of an investment restriction, Arcona Capital Fund Management B.V. (the "Fund Manager") will announce the actions it will take to remedy the breach in a press release.</p> <p>The Fund Manager applies the following investment policy with respect to the Fund:</p> <ul style="list-style-type: none"> • The Fund will directly and indirectly invest in commercial real estate in CEE. • No more than 60% of the book value of the Fund's real estate portfolio will be financed with borrowed capital (provided that if the value of the real estate decreases, this percentage could exceed 60%). • The Fund is allowed to invest in securities or places funds in a deposit account in order to preserve cash and liquidity. • Investments will be diversified across: <ul style="list-style-type: none"> ○ Countries, regions and cities in CEE. ○ Commercial sectors, including offices, retail, industrial and logistics. ○ Property classes: A-/ B-/ C-class. ○ Sizes of individual projects. <p>The Fund Manager may use financial instruments to hedge interest risk and currency risks, though has opted not to do so at present. The Fund Manager actively manages the Fund's</p>																																			

		portfolio by using its thorough knowledge of the local real estate markets and its experience in various CEE countries to identify new investment opportunities. Assets held will be assessed regularly to determine whether they should be retained in the portfolio or sold.
B.35	Borrowing and/or leverage limits	No more than 60% of the book value of the Fund's real estate portfolio will be financed with borrowed capital (provided that if the value of the real estate decreases, this percentage could exceed 60%).
B.36	Regulatory status of the Fund	<p>The Fund qualifies as an alternative investment fund within the meaning of section 4 sub 1 (a) of the Alternative Investment Fund Managers Directive (Directive 2011/61/EC, the "AIFMD"), as implemented in the Netherlands. With respect to the management and marketing of the Fund, the Fund Manager holds a license from the AFM pursuant to section 2:65 of the Dutch act on the financial supervision (<i>Wet op het financieel toezicht</i>, "AFS"), which forms the implementation of section 6 sub 1 of the AIFMD. With respect to the management and marketing of the Fund, the Fund Manager is subject to supervision by the AFM and Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>, "DNB") on compliance with the AIFMD as implemented in the Netherlands and the Delegated Regulations established pursuant to the AIFMD.</p> <p>TCS Depositary B.V. has been appointed as depositary of the Fund.</p>
B.37	Investor profile	The Fund's investments are diversified in asset classes (offices, retail and others) and geographically over various regions and cities in CEE. The Fund is attractive for institutional and private investors who wish to invest in a closed-end investment company whose objective is to provide investors with high relative income return and the potential for long-term capital appreciation from investing in offices and retail properties in CEE.
B.38	Investment of 20% or more in a single underlying asset or collective investment undertaking	Not applicable.
B.39	Investment of 40% or more in another collective investment undertaking	Not applicable.
B.40	Applicant's service providers	<p>The Fund Manager cooperates with a number of internal and external service providers for the asset and property management of the Fund's investment properties:</p> <ul style="list-style-type: none"> - Arcona Capital Czech Republic, s.r.o., a Czech legal entity with its office in Prague, is responsible for the asset management of the Fund's investment properties in the Czech Republic and Slovakia; - Arcona Capital Poland Sp. z o.o., a Polish legal entity with its office in Warsaw, will be responsible for the asset management of the Fund's investment properties in Poland; - International real estate advisory firm Knight Frank is responsible for the property management of the Fund's investment properties in the Czech Republic; and - Zbereko, spol. s.r.o. is responsible for the property management of the Fund's investment properties in Slovakia. - Savallis Property Management Sp z.o.o. is responsible for the property management for the Fund's retail investment properties in Poland. - Doradztwo Biznesowe Magdalena Tomaszewska is responsible for the property management of the Fund's investments property Maris in Szczecin in Poland.
B.41	Regulatory status of the Fund Manager	<p>The Fund Manager holds a license from the AFM pursuant to section 2:65 of the AFS, which forms the implementation of section 6 sub 1 of the AIFMD. With respect to the management and marketing of the Fund, the Fund Manager is subject to supervision by the AFM and DNB on compliance with the AIFMD as implemented in the Netherlands and the Delegated Regulations established pursuant to the AIFMD.</p> <p>The Fund Manager is included in the public register kept by the AFM on its website (www.afm.nl) under license number 15000006.</p>

B.42	Frequency of determining net asset value of the collective investment undertaking and means of communication	The Fund Manager is responsible for the determination and calculation of the net asset value of the Fund. The Fund's administrator (KroeseWevers Accountants B.V.) periodically verifies the calculated net asset value of the Fund. The net asset value per Share is calculated and published on the Fund's website.
B.43	Cross liability in case of an umbrella collective investment undertaking	Not applicable.
B.44	No commenced operations	Not applicable.
B.45	The Fund's portfolio	<p>In the Czech Republic the Fund has invested in office properties in Prague and Brno. As of the date of the Summary, the Fund's Czech portfolio comprised 4 offices. As of 30 June 2018, the Fund's Czech portfolio of offices had a total value of € 16 million, representing 17.9% of the total Fund portfolio.</p> <p>In Slovakia, the Fund has invested in properties in the capital Bratislava and the regional cities of Košice and Žilina. As of the date of the Summary, the Fund's portfolio in Slovakia comprised 8 properties. These properties are predominantly in office use, but also provide retail and residential space. As of 30 June 2018, the Slovak Portfolio had a total value of €37.3 million, representing 41.7% of the total value of the total Fund portfolio.</p> <p>In Poland, the Fund has invested in properties in 12 Regional cities. As of the date of the Summary the Fund's Portfolio in Poland comprised 12 Properties. These properties are predominantly in retail use, but also one office Centre. As of 30 June 2018 the Polish Portfolio had a total value of € 36.3 million representing 40.4% of the total value of the total Fund Portfolio.</p>
B.46	Most recent net asset value per security	The net asset value per Share is € 13.91 as per 11 September 2018.
Section C – Securities		
Element	Description	Disclosure requirement
C.1	Type of security and security codes	<p>The Common Shares admitted to listing and trading on the PSE are common shares in the share capital of the Fund and have a nominal value of €5 each.</p> <p>The address of Euroclear Netherlands is: Herengracht 459-469, 1017 BS Amsterdam, the Netherlands</p> <p>The Common Shares will be traded under the following characteristics:</p> <ul style="list-style-type: none"> – ISIN Code: NL0006311706 – Euronext Amsterdam Symbol: "ARCPF" – Prague Stock Exchange Symbol: "ARCPF"
C.2	Currency of the securities issue	The Common Shares are denominated in and will trade on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. and on the regulated market of the Prague Stock Exchange (PSE) in CZK.
C.3	Number of shares issued, par value per share	<p>At the date of this Summary, the Fund's authorised capital amounts to €25,000,000 and is divided into divided into 4,999,999 Common Shares, with a nominal value of €5 each and 1 Priority Share, with a nominal value of €5.</p> <p>At the date of this Summary, the Fund's issued share capital amounts to €15,825,750. The issued share capital is divided into 3,165,149 Common Shares and 1 Priority Share.</p>

C.4	Rights attached to the securities	<p>Each Share confers the right to cast one vote. Except where the law or the Articles of Association of the Fund (the “Articles of Association”) require a qualified majority, all resolutions shall be adopted by absolute majority of the votes cast.</p> <p>The Priority Share carries various special rights, among others, the right to propose to suspend or dismiss members of the management board and the supervisory board of the Fund, to determine the number and make binding nominations for appointments of members of the management board and supervisory board and to propose to amend the articles of association of the Fund.</p> <p>All Shares have equal ranking rights and claims to the Fund’s profits and assets. However, from the profit earned in a financial year, in so far as possible, dividend is first distributed on the Priority Share (held by the Priority), the amount of which is equal to 7% on an annual basis, calculated on the nominal amount of the Priority Share of €5. No further distributions are made on the Priority Share.</p>
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Common Shares under the Articles of Association.
C.6	Listing and admission to trading	<p>The Common Shares are admitted to listing and trading on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. since 2003.</p> <p>An application for the admission to listing and trading of the Common Shares on the regulated market of the PSE is expected to be submitted to Prague Stock Exchange in the third quarter of 2018. Common Shares will be admitted to listing and trading on the PSE with the ISIN code NL0006311706.</p> <p>The trading of the Common Shares on the PSE is expected to begin on or about 31 October 2018</p>
C.7	Dividend policy	<p>The dividend policy for the Fund is to pay out at least 35% of the annual direct result as a dividend. The target is, within 3-5 years from 2016, to increase annual dividend payments to a level of 8% of the prevailing share price. In deciding whether to propose a dividend, the Fund’s management board will take into consideration contractual, legal and regulatory restrictions on the payment of dividends and such other factors as it may deem relevant. The Priority determines each year which part of the profits remaining after payment of dividend on the Priority Share, shall be added to the Fund’s reserves.</p> <p>The Fund may only make distributions to its shareholders in so far as its equity after the dividend payment does not fall below the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law and the Articles of Association. On the date of the Summary there are no contractual and regulatory restrictions on the payment of dividends by the Fund and its subsidiaries, save for the restrictions provided for in the financing agreements with Slovenska Sporitelňa, Sberbank, Raiffeisen Bank Polska S.A., and DNB Nordbank in respect of the Fund’s subsidiaries in case of a breach of any covenants.</p> <p>There can be no assurance that the Fund will generate sufficient earnings to allow it to pay dividends and if it does, the General Meeting of Shareholders may elect to reinvest the entire profit instead of paying dividends.</p>
Section D – Risks		
Element	Description	Disclosure requirement
D.1	Key risks relating to the Fund’s business and industry	<p>Risks specific to the Fund and the sector in which it operates:</p> <ol style="list-style-type: none"> 1. The Fund is exposed to certain risks relating to real estate investments, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of the office and retail sectors (including tenants), changes in availability of debt financing; 2. Since 2012 the markets in which the Fund is active have stabilised and are now showing robust levels of growth, but should the recovery not be sustained this will have a negative impact on Fund performance; 3. A competitive property market may adversely affect the Fund’s revenue and profitability;

		<ol style="list-style-type: none"> 4. The Fund operates at the moment in three Central European countries and may be unable to manage risks associated with its international operations; 5. The Fund is exposed to the risk of revaluations with respect to its properties; 6. Property valuation is inherently subjective and uncertain and based on assumptions which may prove to be inaccurate or affected by factors outside of the Fund's control; 7. The Fund may not be able to successfully engage in acquisitions, disposals, refurbishments or expansions of properties; 8. Increased maintenance and redevelopment costs could adversely affect the Fund's results; 9. Loss of its managerial staff and other key personnel could hamper the ability of the Fund to fulfil its business strategies; 10. The Fund may be liable for environmental issues on or in its properties; 11. The Fund is exposed to risks related to the acquisition and ownership of real estate properties; 12. The Fund is moving ahead with its plans to grow its assets under management, but may not be able to successfully execute planned acquisitions, disposals, refurbishments or expansions of properties; 13. The Fund is exposed to credit risk on rent payments from its tenants; 14. The Fund is exposed to risks related to the safety of tenants, including acts of terrorism and violence; 15. The Fund could be exposed to catastrophic events, such as flooding and landslides; 16. The Fund may suffer losses not covered by insurance; 17. If the Fund and/or the Fund Manager and/or any of the other funds managed by the Fund Manager loses or is unable to obtain licences necessary for its operations or expansion, it may not be able to carry on its business or parts of its current or planned businesses; 18. A material change in the laws and regulations to which the Fund is subject, or in their interpretation or enforcement, could materially adversely affect the business, results of operations and financial conditions of the Fund; 19. The real estate sector is susceptible to fraud; 20. The Fund could decide to concentrate the real estate investments of the Fund, which would limit the diversification of the asset portfolio; 21. A substantial part of the Fund's costs are relatively fixed and as a result any shortfall in revenues could have an adverse effect on the Fund's profit. <p>Risks relating to the financing of the Fund's activities:</p> <ol style="list-style-type: none"> 1. A breach of covenants under the Fund's financing agreements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments, and cross-default provisions may exacerbate existing risks; 2. Accessing capital on satisfactory terms is necessary for maintaining, growing and developing the Fund's business and portfolio; 3. Changing capital market conditions could have negative consequences for the business and results of operations of the Fund; 4. The Fund is exposed to interest rate risks; 5. The Fund is exposed to risks arising from the illiquidity of its portfolio. <p>Risks relating to structure of the Fund</p> <ol style="list-style-type: none"> 1. The Fund is a holding company with no operations and relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations; 2. Shareholders may have difficulties protecting their interests as shareholders as the Fund is a Dutch limited liability company; and 3. Certain controlling arrangements could prevent shareholders from selling their Shares at a premium.
D.2	Key risks relating to the Fund's business	See under D.1.
D.3	Key information on the key risks	Risks relating to the admission to listing and trading on the PSE and the investment in the Common Shares

	that are specific to the securities	<ol style="list-style-type: none"> 1. There can be no assurance that a liquid trading market will develop or be sustained which may cause the Common Shares to trade at a discount from its initial listing price and make it difficult to sell any Common Shares purchased; and 2. The market price and trading volume of the Common Shares may be volatile, which could result in rapid and substantial losses for shareholders.
Section E – Offer		
Element	Description	Disclosure requirement
E.1	Net proceeds and estimated expenses	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.2a	Reasons for the offering, use of proceeds	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.3	Terms and conditions of the offering	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.4	Interest material to the offering (including conflicting interests)	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.5	Selling shareholders and lock-up arrangements	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.6	Dilution	Not applicable; no Common Shares or other securities are being offered for subscription or sale pursuant to this Summary.
E.7	Estimated expenses	Not applicable; no expenses will be charged to investors.

This Summary is dated 31 October 2018