



QRF ACQUIRES TWO RETAIL PREMISES IN ANTWERP AND NAMUR

THIS ACQUISITION WAS REALISED THROUGH A CONTRIBUTION IN KIND, USING AUTHORISED CAPITAL, STRENGTHENING THE SHAREHOLDERS' EQUITY BY 4.73 MEUR

- DISCLOSURE IN ACCORDANCE WITH ARTICLE 15 OF THE ACT OF 2 MAY 2007 ('TRANSPARENCY ACT') -

Qrf, the Belgian specialist in inner-city retail property, has continued its acquisition strategy for 2015 by acquiring retail premises in the city centres of Antwerp and Namur via a contribution in kind.

This transaction takes the Fair Value of Qrf's real estate portfolio above 150 MEUR, with the proportion of inner-city real estate rising to 75% of the portfolio.

The contribution in kind, in respect of which Qrf has issued 193,097 new shares, increases the group's shareholders' equity by 4.73 MEUR.

1. Capital increase

Qrf today acquired, via a contribution in kind, two premises, the first in Namur, at Rue de Fer 10, and the second in Antwerp, at Kammestraat 34, for a contribution value of EUR 4.73 million and with the concomitant issue of 193,097 new Qrf shares. The new shares were issued as a result of a capital increase, by a decision of the Board of Directors of Qrf's managing company, making use of the authorised capital. The transaction resulted in a strengthening of the shareholders' equity by 4.73 MEUR, 4.49 MEUR of which was allocated to the *capital* heading and 0.24 MEUR to the *share premium* heading.

The contributor will be reimbursed with 193,097 newly issued Qrf shares totalling EUR 4.73 million, with the issue price contractually established at 24.48 EUR per share.

The new shares are ordinary shares having the same rights as the existing shares and will be tradable on Euronext Brussels. The new shares will share in profits from the start of the current financial year beginning on 31 December 2014.

Qrf is pleased to be able to undertake this transaction through a contribution in kind. In so doing Qrf also strengthens its shareholders' equity and consequently lowers its debt ratio, enabling it to undertake additional debt-financed transactions in the future.

2. Namur, Rue de Fer 10

Through this transaction in the form of a contribution, Qrf has acquired the retail part of a premises situated at Rue de Fer 10 in Namur. The shop has recently been leased to Armand Thiery and generates an annual rental income of 180 KEUR.

The Namur catchment area, with no less than 170,000 consumers, creates a strong and continuous supply of shoppers to its leading shopping street.

The Rue de Fer is Namur's top shopping street and a key axis for shopping experience in Wallonia. The property is intrinsically well located on the Rue de Fer / Rue de l'Ange axis, where commercial occupancy rates are very high, with relatively little vacant property.

With 12,000 students at its two universities, and its own population of around 110,000 Namur continues to exert a strong appeal to a mixed public.



Armand Thiery has in recent years become a well-established retailer, with 400 stores specializing in ladies' and men's wear in France and the Benelux countries, and with a total of 2,000 employees. Armand Thiery's strong points include its strong presence at strategic locations. Its quality as a modern and contemporary vertically-integrated retailer is proved by its strong brands, for which it sets high price and quality standards.

The property has a modern, attractive façade and is in good condition. With a frontage of approximately 6 metres and a floor area of approximately 192 m², this property is attractive for a variety of store concepts.

Nearby retailers include Zara, Springfield, Riverwoods, M & S Mode, Di, and Mobistar.

3. Antwerp, Kammstraat 34

In the same contribution transaction, Qrf has also acquired the retail part of a property situated at Kammstraat 34 in Antwerp. The shop has recently been leased to Dstressed and generates an annual rental income of 75 KEUR.

Antwerp is Belgium's second largest city, with around 510,000 inhabitants. These have a purchasing power estimated at 5% above the national average.

The city also enjoys an excellent international reputation thanks to its port activities, which are among the largest in Europe.



This internationality is also reflected in the local retail market where a diverse mix of local and international retailers provide a unique experience in every street. Kammstraat is viewed as one of the newest and most hip shopping streets with a strong presence of trendy and avant-garde fashion retailers. These 'alternative' shopping streets underpin the overall attractiveness of the entire Antwerp city centre, making it the top retail location that it is today.

The retailer present in this property, Dstressed is a luxury vintage fashion retailer with a rich history, based on a clear vision of *Dstressed after work*. Dstressed focuses in this way on comfortable clothing for men, with a unique look, and superior quality and comfort. Kammstraat was the ideal choice for its first Belgian store.

The building itself has been recently extensively refurbished and is in good condition. With a frontage of approximately 7 metres and a floor area of approximately 160 m², this property too is attractive for a variety of store concepts.

Nearby retailers include e5 mode, Fish & Chips, Replay, Adidas, All Saints, and Diesel.

4. Disclosure in accordance with Article 15 of the Law of 2 May 2007 (Transparency Law)

Following the capital increase and issue of new shares on 24 June 2015 in the framework of this transaction, the total capital of Qrf as of 24 June 2015 amounts to 80.58 MEUR. The capital is represented by 3,466,008 fully paid-in shares. There are no preferred or non-voting shares, nor convertible bonds or warrants giving entitlement to shares. Each of these shares carries one vote at the General Meeting and these shares represent therefore the denominator for purposes of notifications under the transparency regulations (notification in case of reaching, exceeding or falling below the legal thresholds of 5% or a multiple of 5%). Qrf applies no additional statutory threshold.

5. Further growth in 2015

Qrf is constantly looking for opportunities for further growth and is continually on the lookout for retail properties in the "Golden Mile" - the streets in the city centre that are dominant for their catchment areas. In doing so, Qrf is targeting cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfalls.

Caution concerning forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf. Should one or more of these risks or uncertainties materialize, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian Real Estate Investment Trust (B-REIT) specialising in the niche market of retail properties. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the "Golden Mile" – inner-city streets with major catchment areas. In doing so, Qrf is targeting cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfalls. At 31st March 2015, the real estate portfolio consisted of 35 retail properties with a total fair value of 139.2 MEUR. Since then Qrf has made additional acquisitions in Ghent and Oudenaarde.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 31st March 2015, the company's market capitalisation was 91.6 MEUR.

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