



QRF REACHES AGREEMENT IN PRINCIPLE TO EXPAND ITS PORTFOLIO BY 51.8 MEUR THROUGH THE ACQUISITION OF RETAIL PROPERTIES IN HASSELT AND LEUVEN

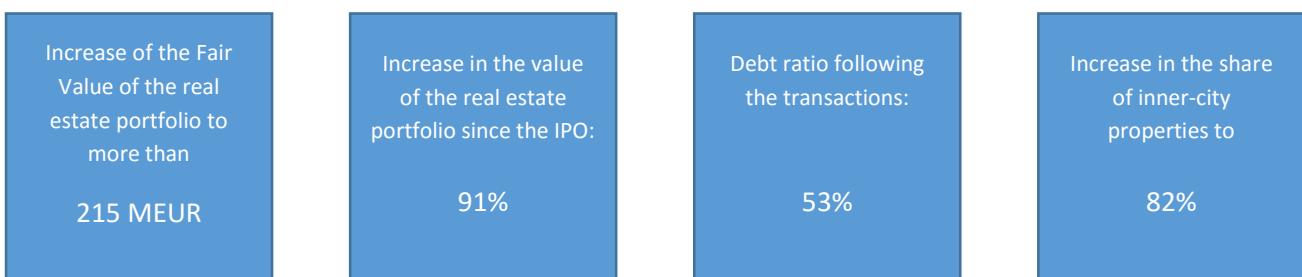
QRF HAS REACHED AN AGREEMENT IN PRINCIPLE WITH AXA BELGIUM NV OVER THE CONTRIBUTION IN KIND OF A RETAIL COMPEX LOCATED ON BONDGENOTENLAAN 58 IN LEUVEN

IN ADDITION, QRF HAS SIGNED AN AGREEMENT IN PRINCIPLE WITH BALTISSIMMO NV AND PARTICIMMO CVBA OVER THE ACQUISITION OF A RETAIL PROPERTY LOCATED AT KONING ALBERTSTRAAT 48-50 IN HASSELT

Key figures of the transactions



Portfolio development as a result of these transactions



1. Leuven, Bondgenotenlaan 58

Qrf, the Belgian REIT specialised in inner-city retail properties, has reached an agreement in principle with AXA Belgium NV over the 15.3 MEUR contribution in kind – making use of the authorised capital – of a retail complex located at Bondgenotenlaan 58 in Leuven. The contribution is subject to customary conditions precedent.

The property is let to, among others, Match, Blokker and WE Fashion and generates an annual rental income of approximately 850,000 KEUR.

With its 250,000 consumers, Leuven's catchment area fits in perfectly with Qrf's investment strategy. In addition, Leuven – with its 56,000 students – is a major student city. Together with Diestsestraat – where Qrf already owns a retail property on n° 137, let to Berska –, the Bondgenotenlaan forms the bustling city's commercial centre.

Through this transaction, Qrf acquires a complex with a gross lettable area of 10,360 m² on a land plot of 3,000 m² on a top location in the centre of Leuven. The property boasts a very long frontage along Bondgenotenlaan and is also accessible from Koning Leopold I-straat and Bogaardenstraat.



Other stores in close vicinity include H&M, Massimo Dutti, Zara, C&A, Wibra, Ici Paris XL, Kruidvat, ...

2. Hasselt, Koning Albertstraat 48-50



Qrf has reached an agreement in principle with Baltissimmo NV and Particimmo CVBA, subject to conditions precedent, over a 100% takeover of the shares of TT Center Plus NV, which is the owner of a retail property in Hasselt, Koning Albertstraat 48-50. The takeover price is based on an investment value of approx. 36.5 MEUR.

The retail property is let to Galeria Inno and Kruidvat for an annual rental income of approximately 1,970 KEUR

With a catchment area covering approximately 390,000 consumers, Hasselt fits in well with Qrf's investment strategy. The Koning Albertstraat is one of Hasselt's top shopping streets, boasting more than 90,000 visitors a week. With the renewed presence of Galeria Inno as this street's "anchor tenant", there is potential for growth in footfall.

The 3-floor complex has a total gross lettable area of 9,266 m² and a 30-meter frontage.

Other stores in the vicinity include Ici Paris XL, Di, G-Star, Essenza, Veritas, Mango, Jack & Jones, Rituals, ...

Qrf also owns a property located at the Koning Albertstraat 60, let to G-Star.

3. Structure and financing of the transactions

The acquisition of the property located at Bondgenotenlaan 58 (Leuven) will be realised through a contribution in kind within the framework of authorised capital by AXA Belgium NV. The contribution value amounts to 15.3 MEUR.

The acquisition of the property located at Koning Albertstraat 48-50 (Hasselt) will be realised through the 100% takeover of the shares of TT Center Plus NV, the owner of the property. The share takeover price is based on an investment value of 36.5 MEUR.

The acquisition of the TT Center Plus NV shares will be realised partly through a 5.0 MEUR contribution in kind by Baltissimmo NV within the framework of authorised capital. The remaining shares will be purchased, with payment financed by bank loans.

AXA Belgium NV and Baltissimmo NV will receive – subject to the realisation of the conditions precedent – a total of 847,849 shares as compensation for the contribution. These are ordinary shares with the same rights as existing shares except that they will not be entitled to the dividend for the financial year ending December 30, 2015. The shares will thus only benefit from the results as of December 31, 2015.

These transactions will strengthen Qrf's Shareholders' equity by approximately 20.3 MEUR. The company expects the debt ratio to reach approximately 53% once the two transactions have been completed.



4. Evolution as a result of these transactions

Through these transactions, the Fair Value of Qrf's real estate portfolio increases to more than 215 MEUR, meaning that its value has increased by 91% in less than two years following the December 2013 IPO. The portfolio's share of inner-city property has now increased to 82%.

As a result of these transactions, Qrf is welcoming new tenants in its portfolio, including Galeria Inno and Match. Galeria Inno will account for 12.5% of annual contractual rents, making it the portfolio's largest tenant. It is followed by H&M, accounting for 12.1% of contractual rents.

Qrf will publish a separate press release as soon as the conditions precedent have been fulfilled (or have been renounced by the parties) and the capital increases have been realised.

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. 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. Qrf consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian REIT (GVV/SIR) specialized 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 targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At September 30, 2015, the real estate portfolio consisted of 40 retail properties with a total fair value of approx. 168 MEUR. As a result of the above-mentioned transactions, the portfolio's Fair Value will increase to 215 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At September 30, 2015, the company's market capitalization was 88 MEUR.

For more information and the latest press releases, please visit our website: www.qrf.be or our linkedin page: www.linkedin.com/company/qrf