



## FIRST QUARTER OF 2016: ACTIVE PORTFOLIO MANAGEMENT

- Stable Occupancy rate of 98.43%.
- Fair Value of the real estate portfolio of 217.11 MEUR at 31 March 2016.
- In the first quarter of 2016 Qrf sold two non-strategic retail premises, located in Geraardsbergen and Maasmechelen for a net sale price of 1.83 MEUR.
- The debt ratio decreases to 48.74% at 31 March 2016 (compared to 49.27% at 30 December 2015).

Occupancy rate	Portfolio spread	Contractual rents on annual basis (incl. rental guarantees on vacant property)
98.43% (97.17% excl. rental guarantees on vacant property)	82% (inner-city) 18% (periphery)	12.86 MEUR
NAV per share	Debt ratio	Fair Value of the real estate portfolio
23.62 EUR (IFRS) 24.28 EUR (EPRA)	48.74%	217.11 MEUR

## 1. Key figures

Property portfolio		31/03/2016	30/12/2015
Fair Value of the real estate portfolio <sup>1</sup>	KEUR	217,114	218,844
Total gross surface	(m <sup>2</sup> )	85,817	86,957
Contractual rents on an annual basis (incl. rental guarantees on vacant property)	KEUR	12,864	12,910
Contractual rents on an annual basis (incl. rental guarantees on vacant property) + estimated rental value of vacant property to which no rental guarantee applies	KEUR	13,069	13,115
Gross portfolio yield <sup>2</sup>		5.92%	5.90%
Occupancy rate <sup>3</sup>		98.43%	98.44%
Occupancy rate (excl. rental guarantees on vacant property) <sup>4</sup>		97.17%	97.18%

Consolidated balance sheet		31/03/2016	30/12/2015
Shareholders' equity (excl. minority interests)	KEUR	105,887	104,541
Debt ratio (in accordance with the RREC Act) <sup>5</sup>		48.74%	49.27%

Key figures per share		31/03/2016	30/12/2015
Total number of shares outstanding		4,483,051	4,483,051
Share price at closing	EUR	27.28	26.93
Market capitalisation	KEUR	112,298	120,706
Net asset value per share (IFRS)	EUR	23.62	23.32
Premium / discount compared to the IFRS net asset value		15.5%	15.5%
Net asset value per share (EPRA)	EUR	24.28	23.81
Premium / discount compared to the EPRA net asset value		12.3%	13.1%

## 2. Property activities

### 2.1. Acquisitions and disinvestments

In the first quarter of 2016, Qrf completed the sale of two non-strategic retail premises situated in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71).

After deduction of registration fees, the net sale price totalled 1.83 MEUR and was above the Fair Value set at 30 December 2015.

This divestment forms part of Qrf's dynamic management aimed at optimising its real estate portfolio. The transaction also gives Qrf additional financial resources to support the quality growth of the real estate portfolio.

1 The 'Fair Value' of real estate portfolio is the investment value as defined by an independent chartered surveyor, from which the transfer costs are deducted. The fair value is equivalent to the book value under IFRS.

2 Gross portfolio yield = (Contractual rents on an annual basis including rental guarantees on vacant property) / (Fair Value of the real estate portfolio).

3 Occupancy rate = (Contractual rents on an annual basis including lease guarantees on vacant property) / (Contractual rents on an annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

4 Occupancy rate (excl. rental guarantees on vacant property) = (Contractual rents on an annual basis) / (Contractual rents on an annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

5 Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on regulated real estate companies.

## 2.2. Evolution of the property portfolio

After the sale of the properties located in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71) in the first quarter of 2016, the Fair Value of the real estate portfolio was 217.11 MEUR at 31 March 2016 (compared with 218.84 MEUR at 30 December 2015).

Contractual rents (including rental guarantees on vacant property) amounted to 12.86 MEUR at 31 March 2016 (compared to 12.91 MEUR at 30 December 2015).

The Occupancy rate of the portfolio remained stable at 98.43% at 31 March 2016 (compared to 98.44% at 30 December 2015). The Occupancy rate (excl. rental guarantees on vacant property) also remained at a high level of 97.17% at 31 March 2016 (compared to 97.18% at 30 December 2015).

## 3. Balance sheet

The group's equity, i.e. excluding minority interests, grew by 1.3% from 104.54 MEUR at 30 December 2015 to 105.89 MEUR at 31 March 2016.

Over the same period the Debt ratio decreased from 49.27% to 48.74%.

The Net asset value per share (IFRS) increased 1.3% from 23.32 EUR at 30 December 2015 to 23.62 EUR at 30 March 2016. The Net asset value per share (EPRA) increased 2.0% from 23.81 EUR to 24.28 EUR over the same period.

## 4. Outlook for 2016

Qrf intends to continue the strategic path in 2016. This means that Qrf aims to continue growing through the acquisition of retail properties in "Golden Mile" shopping areas, i.e. 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 footfall. Qrf believes in retailers with strong business concepts that offer their customers a unique shopping experience. Closely combining online and offline shopping is crucial.

Maintaining close contacts with retailers and cities they are located in remains an important barometer for Qrf. Notwithstanding its long-term view of retail, Qrf continues to be cautious with regard to the uncertain economic and geopolitical climate for 2016.

Caution regarding 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 materialise, 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 REIT (GVB or SIR) 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 targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At 31 March 2016, the real estate portfolio consisted of 40 retail properties with a total Fair Value of 217 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 31 March 2016, the company's market capitalisation was 122 MEUR.

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