

# First quarter 2022



## **PRESS RELEASE**

REGULATED INFORMATION  
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**234.95** MEUR

**Fair Value of the real estate portfolio** amounts to 208.03 MEUR at March 31, 2022. The fair value remains stable compared to December 31, 2021 (208.06 MEUR). In addition, Qrf holds financial assets for 26.92 MEUR, which includes two redevelopment projects.

**16.24** EUR

**IFRS NAV** per share of EUR 16.24 (compared to EUR 15.83 at the end of 2021), EPRA NTA per share of EUR 15.95 (compared to EUR 15.83 at the end of 2021).

**49.91%**

**Debt ratio** of 49.91% as of March 31, 2022, down from December 31, 2021 (50,29%).

**98.49%**

**Occupancy rate (excluding redevelopments)** increases to 98.49% compared to December 31, 2021 (98.20%).

## CFO change

Tom Schockaert will leave Qrf after the publication of the half-year results for a new professional challenge. He will be succeeded by Arthur Lesaffre, the current finance manager, under the suspensive condition of approval by the FSMA.

**0.80** EUR

Confirmation of **gross dividend expectation** of EUR 0.8 per share, with the intention of offering an optional dividend to shareholders for 2022 as well.

# 1 Key figures

## CONSOLIDATED KEYFIGURES

### REAL ESTATE PORTFOLIO

		31/03/2022	31/12/2021
Fair value of the real estate portfolio <sup>1</sup>	(KEUR)	208,030	209,120
Total gross surface area	(m <sup>2</sup> )	69,883	69,883
Contractual Rents on an annual basis <sup>2</sup>	(KEUR)	12,548	12,380
Estimated Rental Value of vacant property	(KEUR)	740	774
Gross portfolio yield <sup>3</sup>		6.03%	5.95%
Occupancy rate <sup>4</sup>		98.49%	98.20%

### BALANCE SHEET

		31/03/2022	31/12/2021
Shareholders' equity (excl. minority interests)	(KEUR)	119,293	116,326
Debt ratio (under the RREC Act) <sup>5</sup>		49.91%	50.29%

### KEY FIGURES PER SHARE

		31/03/2022	31/12/2021
Total number of shares outstanding at the end of period		7,346,676	7,346,676
Closing price of the share at the end of period		11.75	11.00
Market capitalisation	(KEUR)	86,323	80,813
IFRS NAV per share <sup>6</sup>	(EUR)	16.24	15.83
Premium/discount to IFRS NAV (end of period)		-27.6%	-30.5%
EPRA NAV per share <sup>7</sup>	(EUR)	15.95	15.83
Premium/discount to EPRA NAV (end of period)		-26.3%	-30.5%

1 Fair Value of the real estate portfolio = 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 Contractual Rents on an annual basis = The index-adjusted base rental prices as contractually set in the rental contract before the deduction of gratuities or other incentives allowed to the tenant.

3 Gross portfolio yield = (Contractual Rents on an annual basis)/(Fair Value of the real estate portfolio).

4 Occupancy rate = (Contractual Rents on an annual basis excluding rents on development properties)/(Contractual Rents on an annual basis plus the Estimated Rental Value of vacant spaces excluding vacant spaces of development properties).

5 Calculated according to the R.D. of 13 July 2014 pursuant to the Regulated Real Estate Companies Act of 12 May 2014.

6 IFRS NAV per share = Net Asset Value per share according to IFRS.

7 EPRA NAV per share = Net Asset Value per share according to EPRA Best Practice Recommendations.

## 2 Real estate report

The **Fair Value of the real estate portfolio** is 208.0 MEUR at March 31, 2022 (compared to 208.1 MEUR at December 31, 2021), the valuation remains stable for the third consecutive quarter. The portfolio consists of 89.8% of Core locations and 10.2% of Non-Core locations.

In addition to the real estate portfolio, Qrf still holds the two participations (30% each) in the joint venture companies of the redevelopment of the Century Center in Antwerp and a building in the Bondgenotenlaan in Leuven. These interests are valued at EUR 26.9 MEUR as of March 31, 2022.

**Annualized contractual rents** are 12.55 MEUR (compared to 12.38 MEUR at December 31, 2021), the gross rental yield of the portfolio is 6.03%.

Finally, the occupancy rate increased further to 98.49% (compared to 98.20% at December 31, 2021).

## 3 Balance sheet

**Shareholders' equity (excluding minority interests)** amounted to MEUR 119.29 as of March 31, 2022, representing an increase of 2.5% compared to 31 December 2021 (MEUR 116.33).

This increase also had an impact on the debt ratio, which fell below 50% to 49.91% compared to 50.29% at December 31, 2021. The company has 70 MEUR of available credit lines, of which 10 MEUR is to cover the ongoing commercial paper program.

**IFRS NAV per share** is EUR 16.24 at March 31, 2022 (15.83 at December 31, 2021).

## 4 Outlook

Tom Schockaert has decided to leave the company for a new professional challenge. He will stay on until the publication of the half-year results and will be succeeded by Arthur Lesaffre, the current finance manager, subject to the approval of the FSMA.

William Vanmoerkerke: *“Tom was an essential part of the reset that Qrf has implemented and from day one he has helped define the company strategy and defended the important changes that resulted from that. The fact that Qrf is now a healthier company than it was four years ago is partly thanks to his enthusiasm, integrity and knowledge. The further professionalization of the finance department was also his doing, which now ensures that with Arthur Lesaffre the transition is assured. I wish Tom all the best in his new challenge.”*

Tom Schockaert: *“It was an enormously exciting ride at Qrf. In extremely difficult circumstances, we were able to ensure that Qrf is once again in a stronger position, both operationally and financially. Qrf has also been able to resume growth, most recently with the purchase of Veldstraat 88. I would like to thank William and the Board of Directors for their trust and the excellent cooperation and of course wish the entire Qrf team every success with the further expansion of the group.”*

Qrf is already fully engaged in the commercialization of the commercial space located at Veldstraat 88 and is conducting advanced talks with a leading tenant. Qrf expects to be able to communicate more on this in the second quarter.

Furthermore, the redevelopment plans of the property on Veldstraat are also progressing satisfactorily, with plans for permission to be submitted sometime during the second quarter.

Maintaining high occupancy rates and high rent collection rates remains one of the key points on which to work.

Qrf maintains its medium-term dividend policy of at least EUR 0.8 for 2022.

### **Caution about predictions**

*This press release contains forward-looking statements that involve risks and uncertainties, including statements about Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, many of which are beyond Qrf's control. If one or more of these risks or uncertainties should arise or if the basic assumptions used prove incorrect, the final results may deviate significantly from the predetermined expected, estimated or extrapolated results. As a result, Qrf does not assume any responsibility for the accuracy of these forecasts.*

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### **About Qrf:**

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of retail, leisure and hotel real estate. On 31 March 2022, the portfolio consists of 35 shopping sites with a total Fair Value of 208 MEUR. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 31 March 2022, the market capitalization is 86 MEUR.

**[www.qrf.be](http://www.qrf.be)**