



# Realizations

## Press release

Regulated information | Inside information  
February 22, 2024 | 6:00 p.m.

On February 22, Qrf formalized several realizations that fundamentally lower the Company's risk profile, making Qrf a best-in-class inner-city real estate investor.

At December 31, 2023<sup>1</sup>, the debt ratio is 52.19% (compared to 53.64% at December 31, 2022), the EPRA result is MEUR 7.68 (compared to MEUR 7.45 in 2022) and the EPRA NTA per share is EUR 15.09 (compared to EUR 15.65 at December 31, 2022).

Thanks to realizations within the existing real estate portfolio, a decrease in the debt ratio is expected from 52.19% to 43.32%<sup>2</sup>, combined with an increase in the net asset value per share (EPRA NTA) by EUR 0.49 to EUR 15.58 per share. These realizations, thanks to the reduction in the debt ratio and corresponding expected interest cost, have no direct negative impact on the expected EPRA earnings per share for 2024.

In addition, Qrf has only limited future investment obligations (MEUR 5.4 for the further completion of the Veldstraat 88 development project, Ghent) and the Company also has MEUR 24 of investment capacity to respond to market opportunities in order to achieve a debt ratio of up to 50%.

## OVERVIEW OF REALIZATIONS

### CENTURY CENTER, ANTWERP: SALE OF PELICAN AND LONG TERM RENTAL ARDENO

First, Qrf, together with joint-venture partner Baltisse, is realizing the sale of the entire new construction project within the Pelican sub-area, as well as the open public parking garage operated by Q-Park (Parking Century Center) and 53 private parking spaces through a transfer of the shares in the project company, subject to the suspensive condition of provisional completion. At closing, expected at the end of March 2024, Qrf will receive MEUR 10.60<sup>3</sup>.

With the sale, Qrf realizes a capital gain of MEUR 4.36 (+72.86%) on the last known Fair Value (MEUR 5.98), and a capital gain of MEUR 3.80 on the initial contribution value of MEUR 6.54 (+58.06%).

Since the establishment of the project company, Qrf has generated an annual rate of return (IRR) of 15.13% with Pelican.

Secondly, an important long-term lease was concluded for the Ardeno sub-area (the former Century Center) for the lease of 4,711 m<sup>2</sup> of office space on market terms. Extensive talks are also in progress on the leasing of the remaining retail units (1,220 m<sup>2</sup>).

As the completion took place at the beginning of 2024, the joint venture company Ardeno will contribute to the EPRA result from 2024. The positive impact on the EPRA result for 2024 is estimated at a minimum of EUR 0.05 per share.

The valuation of Qrf's stake (30%) in the company Ardeno at the end of 2023 is MEUR 17.62.

### Sale of the real estate portfolio in the Netherlands

Qrf sold the entire real estate portfolio in the Netherlands on February 22, 2024. The Fair Value of the property portfolio was estimated at MEUR 20.25 as of December 31, 2023, and the Contractual Rent was MEUR 1.41. Given the small size of the portfolio and the higher fixed costs associated with managing the portfolio, the net margin of the properties was lower compared to the Belgian property portfolio.

Qrf realizes a value in line with the most recent Fair Value with the sale and will use the proceeds for further debt reduction.

<sup>1</sup> See press release about the 2023 Annual Results (<https://qrf.be/press-releases/>)

<sup>2</sup> Under equal valuation of the property portfolio after realizations

<sup>3</sup> Based on the provisional price calculation and including a receivable of 0.28 MEUR against the project company

## OVERVIEW OF SOLD PROPERTIES

Den Bosch - Hinthamerstraat 41-45

Enschede - Kalandersstraat 2-4 9

Maastricht - Grote Staat 58

Nijmegen - Broerstraat 49

Zwolle - Diezerstraat 60

## Opportunistic sale of out-of-town retail cluster in Boncelles

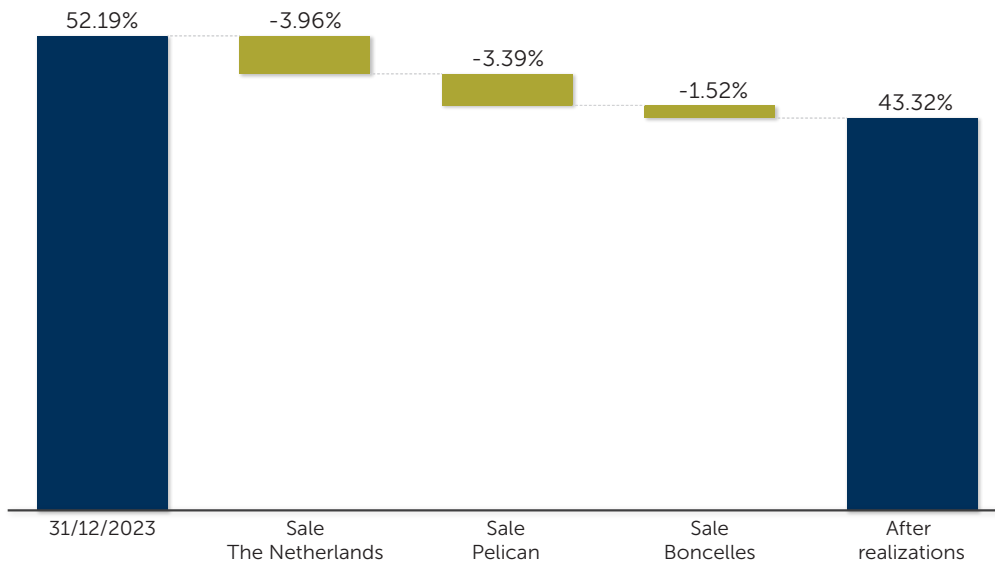
Qrf has entered into a binding sales agreement for the sale of four out-of-town retail units in Boncelles. The most recent Fair Value of the property before the sale was MEUR 5.73 and the realized net sales proceeds amounted to MEUR 6.00 (+4.71% compared to the Fair Value).

## IMPACT OF REALIZATIONS

The strength of the realizations lies in their collective impact and the potential for Qrf to move quickly in the coming months and years when potential market opportunities arise within its positioning as an inner-city commercial real estate investor.

### Debt ratio falls 9%

With these realizations, the Company expects the debt ratio to decrease by 8.86% to 43.32%.



### EPRA NTA increases by EUR 0.49 per share

The realizations have a positive effect on the net asset value per share of EUR 0.49.

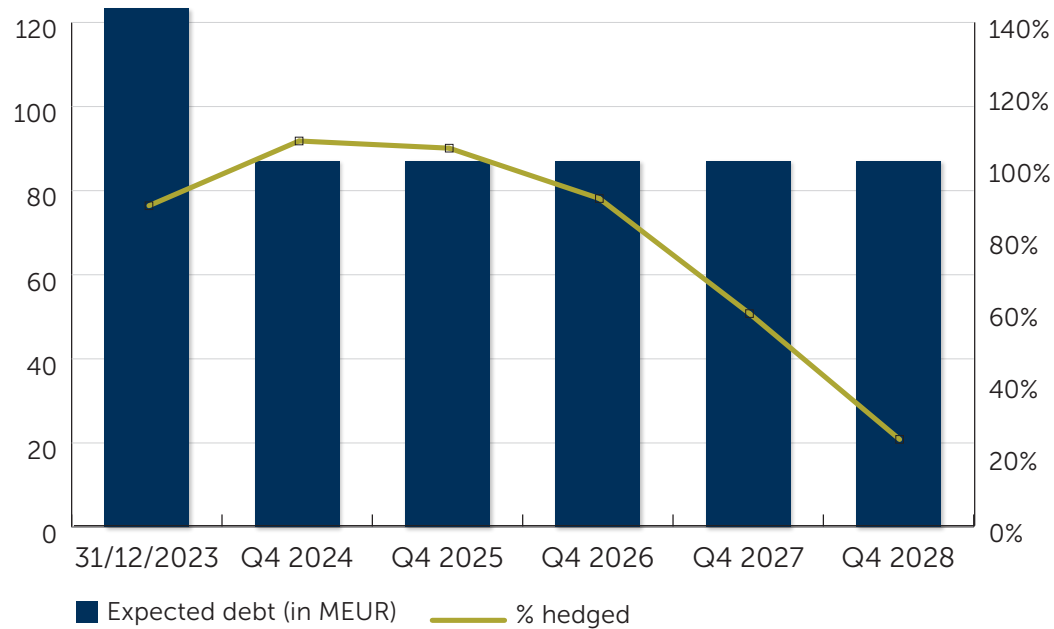
### Limited impact on EPRA result (like-for-like)

The impact of the sales of Pelican, Boncelles and the real estate portfolio in the Netherlands will not have a direct impact on the expected EPRA result in 2024, due to the decrease in expected interest costs and since Pelican was only delivered in 2024, and therefore did not contribute in the past to the EPRA result. Moreover, thanks to the completion of the Ardeno sub-area, an additional positive impact of at least EUR 0.05 per share is expected.

### High hedging ratio and predictability of financial costs

The lower debt ratio and the lower nominal debt level, after these realizations, at constant debt, provides an average hedge ratio of 100% until mid-2027. Thanks to this hedging position, the impact of increased interest rates on the average financial cost remains limited and increases the predictability of future cash flows.

#### Overview of debt and hedging ratio taking into account known sales





### **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 December 31, 2023, the portfolio consists of 30 shopping sites with a total Fair Value of MEUR 218. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On December 31, 2023, the market capitalization is MEUR 79.

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