

Qrf City Retail takes an important step in the redevelopment of Century Center in Antwerp

The iconic Century Center complex, located on the Keyserlei in Antwerp, first served as a hotel and was transformed into a shopping mall and office complex in 1979. The part of the Century Center owned by Qrf is valued at MEUR 26.8¹, representing 9.2% of Qrf's total real estate portfolio. The Qrf part comprises a shopping mall with about thirty units and a parking garage. The other parts of the complex are owned by investment company Baltisse.

After years of standstill to develop the project, Qrf signed a binding agreement with Baltisse for the joint redevelopment of the Century Center complex. Thanks to this collaboration, the entire complex will be redeveloped as one whole into a project that combines retail with parking garages and offices, which meet today's needs.

The collaboration will take the form of a contribution by Baltisse and Qrf of their respective property components in several joint ventures. Qrf will as a consequence of this agreement receive, after contribution, 30% shareholdings in the joint venture companies (valued at MEUR 19.2) as well as a cash payment of MEUR 7.6. These transactions are valued at current fair value. The parties aim for a contribution in the second half of 2020, depending on obtaining the necessary urban development permits. During the period up to the contribution, Qrf retains the rental income on its property components.

William Vanmoerkerke, CEO Qrf City Retail:

"This transaction means value creation for the shareholder in both the short and the long term. First of all, we are reducing our position in the Century Center, thus reducing the weight of the Century Center in the total portfolio. Secondly, we are entering a strong development story, at one of the best locations in Antwerp, together with a party that has proven expertise and know-how in realising such projects."

¹ Fair value of the leasehold rights estimated at MEUR 26.0 million and MEUR 0.8 million for the participation (51%) in Century Center Freehold BVBA

About Qrf City Retail:

Qrf City Retail is a listed Belgian REIT (BE-REIT) specializing in the niche market of retail properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of centrally located city properties, within areas known as the “Golden Mile” – inner city streets with major catchment areas. On 31 March 2019, the real estate portfolio consisted of 53 retail properties with a total Fair Value of 292 MEUR. Qrf City Retail has been listed on Euronext Brussels (QRF:BB) since December 2013. On 31 March 2019, the company's market capitalization was 105 MEUR.

More info

William Vanmoerkerke

CEO

Tel.: +32 3 233 52 46

william.vanmoerkerke@qrf.be

Tom Schockaert

CFO

Tel. +32 3 233 52 46

tom.schockaert@qrf.be

Caution regarding forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf City Retail'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 City Retail. 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 City Retail consequently assumes no responsibility for the accuracy of these forecasts.