

Qrf insources property management

The technical and administrative management of the Qrf portfolio is since the IPO in 2013 outsourced to Quares¹. Certain contractual terms and conditions of this property management agreement had already been amended in January by the Statutory Manager, entailing in particular ca. 15% savings for Qrf in costs on the services provided.

On 10 September 2019 Quares and Qrf have reached an agreement to end the contractual relationship between parties for the property management of the Belgian real estate portfolio taking effect on 31 December 2019.

As from 1 January 2020 Qrf will insource property management and expect to realize a cost reduction of 40% of the property management costs for the Belgian real estate portfolio. Furthermore, a closer connection with the tenants will be built.

Qrf started its search to strengthen its dynamic and ambitious team with an Asset Manager, a Property Manager and an Accountant. More information is to be found on the website (www.qrf.be).

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 retail properties. On 30 June 2019, the real estate portfolio consisted of 52 retail properties with a total Fair Value of 270 MEUR. Qrf City Retail has been listed on Euronext Brussels (QRF:BB) since December 2013. On 30 June 2019, the company's market capitalization was 106 MEUR.

For more information:

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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.

¹ Quares Property Management NV (for the Belgian real estate portfolio) and Quares Property & Facility Management BV (for the Dutch real estate portfolio) based on the Property Management agreement