



## Start of the Joint Venture between Qrf and Dyls NV

Earlier this year, Qrf announced a conditional agreement with Dyls NV for the joint redevelopment of the entire Bondgenotenlaan 58 site in Leuven into 110 student residences and 5,000 m<sup>2</sup> retail, with a commitment to sell the student residences. Qrf has a pre-emption right, but no obligation, to purchase the retail units.

This agreement values the property at MEUR 18.2, which means a limited discount (2.2%) on the Fair Value as of 31/03.

The newly created special purpose vehicle (SPV) was established on 24 June 2020 and the joint venture was formed. Qrf received 12.74 MEUR cash for the sale of 70% of the shares and thus retains 30% of the shares in the SPV, for a value of 5.46 MEUR. The cash received is currently used for further deleveraging, which further strengthens Qrf's balance sheet. In addition, the reduced debt ratio allows Qrf to explore additional investments.

As of June 25, 2020, the remaining rental income for the site (being Match, We Fashion and BPost), at KEUR 609 on an annual basis, will accrue to the joint venture. This transaction will have a negative impact on the EPRA result in the short term, but Qrf expects a development return that is higher than the existing rental return.

The works are scheduled to start in the third quarter of this year, with expected delivery of the retail units in the second quarter of 2022 and student residences in the fall of 2023.

Caution regarding forward-looking statements

*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 prospects involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, which to a large extent are beyond Qrf's control. If one or more of these risks or uncertainties should arise or if the basic assumptions used prove to be incorrect, the final results may deviate significantly from the anticipated expected, estimated or extrapolated results. As a result, Qrf assumes no responsibility for the accuracy of these prospects.*

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**About Qrf:**

Qrf is a Belgian public regulated real estate company (RREC or BE-REIT) that specializes in the niche of inner-city real estate in Belgium and the Netherlands. More specifically, the company is active in the acquisition, redevelopment and rental of commercial real estate focused on retail, leisure and HoReCa. On 31 March 2020, the portfolio consists of 41 retail sites with a total Fair Value of 250 MEUR. Qrf has been listed on Euronext Brussels (QRF: BB) since December 2013. On 23 June 2020, the market capitalization is 81 MEUR.

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