



Qrf prepares a Potential Listing on Euronext, Brussels

Antwerp, Belgium – 26 November 2013 – Qrf Comm. VA (“Qrf”), a Belgian Real Estate Investment Company investing in inner-city retail real estate, announced today that it is planning an initial public offering and listing of its shares (the “IPO”) on Euronext Brussels.

Qrf was founded on 3 September 2013 and is sponsored by Quares REIM Retail NV, which is part of the Quares group, an experienced player on the Belgian real estate services market. Qrf acquired its status of ‘public fixed-capital real estate investment trust’ today (Sicaf Immobilière publique de droit belge (“SICAFI”) / Openbare Vastgoedbevak naar Belgisch recht (“Vastgoedbevak”). Qrf will focus on inner-city retail real estate within the so called ‘golden mile’ of large cities and regional towns. Qrf is managed by a single statutory manager, QRF Management NV, the shares of which are owned by the Quares group. The executive management team is composed of Anneleen Desmyter EBVBA, represented by Anneleen Desmyter who will be CEO, Francis Hendrickx Management EBVBA, represented by Francis Hendrickx, who will be the CFO and Bert Weemaes EBVBA, represented by Bert Weemaes, who will be the COO. The management team has extensive experience in real estate and more particular in retail real estate. The board of directors of the single statutory manager is composed of three independent directors, Inge Boets (chairman), Jan Brouwers and Frank De Moor and the management companies wholly owned by the three founders of the Quares group, namely Anneleen Desmyter, Herman Du Bois en Freddy Hoorens.

Qrf will use the net proceeds of the IPO, in combination with debt financing, to acquire a real estate portfolio with a fair value of EUR 114,2 million generating approx. EUR 7,2 million of annual rental income (the “Initial Property Portfolio”). Immediately following the IPO, after the acquisition of the Initial Property Portfolio and based on the maximum amount raised of EUR 75,38 million, the net investment value per share will be 9.77% lower than the subscription price, which will be EUR 25 per share, caused by the costs associated with the offering and the negative results of the portfolio associated with the acquisition of the initial property portfolio.

Assuming (i) the economic and financial conditions remain unchanged and based on the hypothesis of the forecasts made and (ii) a pay out ratio of 97%, and subject to approval of the general meeting of shareholders of Qrf, the statutory manager estimates the gross dividend for the financial year ending on 30 December 2014 at EUR 1,30 per share or a gross yield of 5,20% against the subscription price of EUR 25 per share. It is highly likely that no dividend will be distributed for the financial year ending on 30 December 2013.

In connection with the contemplated IPO, KBC Securities NV and ING Belgium NV are appointed as Global Coordinators and will, together with Belfius Bank NV and Petercam NV, act as Joint Bookrunners.

The IPO is expected to take place in December 2013, subject to appropriate market conditions. Further details of the proposed IPO will be announced at a later date.



For further information please contact:

Qrf

Anneleen Desmyter, CEO

Tel: +32 (0)476 98 21 94

Comfi

Gunther De Backer, communication

Tel: +32(0)2 290 90 90

About Qrf

Qrf aims to be a publicly traded closed-end real estate investment company headquartered in Antwerp, Belgium investing in retail real estate with a focus on inner-city real estate within the so called “golden mile” of regional and big cities in Belgium. In case of a successful IPO, Qrf will acquire a real estate portfolio worth EUR 114,2 million generating approx. EUR 7,2 million of lease income per year. The portfolio is strategically diversified in terms of geographical spread, type of retail real estate, trade activity of the lessees and due dates of the lease contracts. More information is available at www.qrf.be

About Quares

Quares is a real estate specialist operating in Belgium, the Netherlands and Luxembourg. The company’s primary objective is to maximise the returns on real estate for its clients. Quares works from the perspective of four core competencies to achieve that objective: “Living”, “Management”, “Investment” and “Innovation”. With this combination of these four competencies Quares occupies a unique position on the market of professional real estate advisors. Quares stands for Quality Real Estate Services. More information is available at www.quares.be