



Qrf announces the final results of its initial public offering

Antwerp, Belgium – 13 December 2013 – Qrf Comm. VA (“Qrf”), a Belgian Real Estate Investment Company (openbare *vastgoedbevak naar Belgisch recht*) investing primarily in inner-city retail real estate, announces today the results of its initial public offering that was launched on December 4th, 2013 (the “IPO”).

- The offering price per offered share is set at EUR 25.0.
- The offering – by Qrf – to institutional investors and to retail investors in Belgium ended on December 12, 2013.
- The total number of new shares that will be issued by Qrf as a result of the offering amounts to 3,015,200 including 224,000 shares issued to the Key Persons.
- The offering price of the offered shares and any applicable taxes or costs are payable in full in Euro by the investors on 18 December 2013. No costs apply to the investors who have submitted their orders through the Financial Intermediaries. Investors who submitted their orders through other intermediaries should turn to these intermediaries to obtain information on applicable costs. Information regarding the possible applicable taxes can be obtained by the investors at the intermediaries through which they have submitted their orders.
- The clawback option was used in the allocation of the shares. Approximately 43% of the total number of shares (excluding Key Persons) will be allocated to retail investors in Belgium.
- The gross proceeds for Qrf resulting from the issuance of 3,015,200 new shares amount to EUR 75,380,000 and the net proceeds amount to an estimated EUR 69,646,000 (at this date, the total cost of the offering amounts to an estimated EUR 5,734,000).
- Trading of Qrf’s shares on Euronext Brussels under the symbol “Qrf” and ISIN-code BE0974272040 will commence, on December 18, 2013. Delivery of the shares will occur on December 18, 2013.
- Each of the Existing Shareholders, the Laagland-shareholders and the Key Persons have agreed to lock-up arrangements for a period of 365 days after completion of the offering.

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- ING Belgium and KBC Securities were the joint global coordinators for the IPO. ING Belgium, KBC Securities, Belfius and Petercam were the joint bookrunners.

Anneleen Desmyter, CEO of Qrf, said: I am very satisfied with the results of the IPO. The Qrf management team would like to thank the investors, both private and institutional, for having taken up the offer. This indicates a strong belief and support towards our plans and strategy. The successful IPO will act as a stimulus for Qrf's management moving forward and the further development of Qrf as the city retail REIT in Belgium.

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About Qrf

Qrf is a Belgian real estate investment company (*openbare vastgoedbevak naar Belgisch recht*) 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. The successful IPO enables Qrf to 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