

## Qrf expands its portfolio with sites in Antwerp and Heist-op-den-Berg.

**Qrf, the Belgian expert in inner-city commercial real estate, further deploys its ambitious investment strategy with a second series of acquisitions in 2014. This led to the acquisition of a building with two retail units in downtown Heist-op-den-Berg and 229 parking spaces in the Century Center in Antwerp.**

For 2014, Qrf has realised a second series of acquisitions on 22 April 2014. It acquired 100% of the shares of Century Center Parking NV. In addition, two retail properties located in Heist-op-den-Berg were added to the portfolio.

Century Center Parking NV holds the leasehold rights of the car park of the Century Center, located in the Vestingstraat in Antwerp. This car park has 229 parking spaces and is let based on a facility provision agreement to Apcoa. The fair value amounts to 5.1 million Euro. The 229 parking spaces in the Century Center complement the 4,848 m<sup>2</sup> of retail space that Qrf already owns. Kipling, Versato, McDonald's, Blokker, Bart Smit are some of the tenants of the exceptionally well located property on the renovated Keyserlei, right opposite of the Central Station.

In Heist-op-den-Berg, the property located at Bergstraat 108-110 (922m<sup>2</sup>) has already been let to Esprit and Hunkemöller for a long time. The inner-city location for these international retailers has already proven to yield high performance for years. The properties enjoy a prime location in the best part of the main shopping street of Heist-op-den-Berg. The spacious storefront width (17 meters) of both units also ensures great visibility for the retailers. The fair value amounts to 3.6 million Euro.

These investments will generate a gross initial yield of more than 6% and shall be financed using existing credit lines.



Including the acquisitions in Antwerp and Heist-op-den-Berg, the fair value of the portfolio amounts to approximately 129.5 million. The total portfolio now consists of 33 sites.

In the context of the acquisition by Qrf of 100% of the shares of Century Center Parking NV, the provisions of Articles 18 §1 and 31 §2 of the Royal Decree of 7 December 2010 on fixed-capital real-estate investment trusts (concerning the prevention of conflicts of interest and the intervention of an independent real estate expert to determine the fair value of property) were observed and applied. The information required pursuant to Article 18 § 2, paragraph 4 of the Royal Decree of 7 December 2010 is contained in the annex of this press release.

For more information:

Qrf Comm VA

Anneleen Desmyter, CEO

[anneleen.desmyter@qrf.be](mailto:anneleen.desmyter@qrf.be)

+ 32 3 233 52 46

About Qrf:

Qrf is a Belgian fixed-capital real estate investment trust that focuses on investing in the (re)development and leasing of retail properties in Belgian cities. More specifically, it focuses on centrally-located city premises, within areas known as the “golden mile”- streets that are dominant for their catchment area. Qrf is listed on Euronext Brussels (QRF: BB) as of December 2013. For more information, please visit: [www.qrf.be](http://www.qrf.be)

Warning:

*This press release contains forward-looking statements that involve risks and uncertainties, including statements concerning Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties, that to a large extent are not controlled by Qrf. If one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, the actual results could materially vary from those anticipated, expected, estimated or projected. Consequently, Qrf shall not assume responsibility for the accuracy of these forward-looking statements.*

## ANNEX

### Extract from the FSMA notice dated 17 April 2014 in accordance with Article 18 of the Royal Decree of 7 December 2010 on fixed-capital real-estate investment trusts (the RD on fixed-capital real-estate investment trusts)

In accordance with Article 18, § 1 of the Royal Decree of 7 December 2010 relating to fixed-capital real-estate investment trusts (the **RD on fixed-capital real-estate investment trusts**), Qrf Comm. VA (the **Company**) informs you through this written notification that the person/persons envisaged by the aforementioned Article 18, §1 shall act as counterparty in the proposed acquisition by the Company of 100% of the shares of Century Center Parking NV (the **Transaction**) / or shall obtain any financial advantage in this context: Quares REIM NV as seller of 100% of the shares of Century Center Parking NV. Quares REIM NV is an affiliated company of the promoter (Quares REIM Retail NV) as Quares REIM NV holds 99.92% of the shares of Quares REIM Retail. Moreover Quares REIM NV is 99% owned by Quares Holding CVBA. Quares Holding CVBA has three partners, who are also all directors at Quares Holding CVBA through their respective management companies, namely Anneleen Desmyter, Herman Du Bois and Freddy Hoorens. The persons mentioned above are all also a director of the Company.

Century Center Parking NV owns the leasehold of the Apcoa car park, being 229 covered parking spaces in the buildings of the Century Center in Antwerp. The transaction is part of the investment policy of the Company. In addition, the Transaction is in the interests of the Company because it results in the full ownership of the Apcoa car park. The Company already (indirectly) owns the usufruct of the Apcoa car park via Century Center Freehold BVBA (which is a subsidiary of the Company). The acquisition of the full title of the Apcoa car park is part of the Company's business plan because it helps to further expand a valuable property in the Company's property portfolio (i.e., the Century Center). This expansion of Century Center is part of the strategy of the Company, as the Century Center is:

- inner-city and is located near a train station, and thus is very accessible;
- situated in a neighbourhood in full revival and development;
- because of the location and nature of the building, it has a lot of upside potential;
- rented by quality tenants.

The Company's real estate expert (Cushman & Wakefield) estimated the fair value of the leasehold of the Apcoa Car Park at EUR 5,060,000 based on information available on 1 April 2014. The proposed acquisition price including transaction costs for the leasehold of the Apcoa car park is EUR 4,573,492, which is lower than the expert's valuation. The share price of Century Center Parking NV (calculated on 22 April 2014), taking into account the other assets and liabilities of the Company, amounts to EUR 417,816.



The Transaction fulfils the condition prescribed by Article 31 § 2 of the RD on fixed-capital real-estate investment trusts (i.e. that the fair value determined by the real estate expert counts as the maximum acquisition price) and will take place under normal market conditions.