



QRF: THIRD QUARTER KEY FIGURES 2014

'These results are published on the eve of our Extraordinary General Assembly who will decide to alter the change in the statutes in order to adapt to the status of a Regulated Real Estate Company. As this new status mainly focuses on operational activities, I am satisfied to be able to present to you the figures and in which our last two acquisitions in Leuven and Hasselt are included. We are looking forward positively towards the end of the year, as the inner city top-of-the range commerce real estate segment is still performing the best results within the commercial real estate property sector. We therefore stick to our strategy and the projected dividend.'

– Anneleen Desmyter, CEO Qrf

1. KEY FIGURES AS PER 30/09/2014

Rental Income ¹ 5,917 K EUR	Fair Value ² real estate portfolio 139,218 K EUR	Rental Revenue ³ 8,627 KEUR	Occupancy Rate 99.65% (financial) 96.14% (physical)	Debt Rate 48.15%
NAV 22,72 EUR per share		Expected gross dividend 1.3 EUR per share	Spread 73% (inner city) 27% (periphery)	

¹ Rental Income is the mathematical total of rental income after rental discounts and effectively or contractually invoiced by Qrf during a period of the fiscal year (or part thereof).

² The Fair Value includes the minority share in Century Center Freehold.

³ The Rental Revenue are the Contractual Rents increased by the Rental Guarantee on Vacant Property on Annual Basis. The latter is the rental guarantee on Annual Basis received for non-rented parts of the properties on 30/09/2014.

Table 1: Figures as per 30/09/2014 compared to figures as per 30/06/2014

	30/09/2014	30/06/2014
Rental Income¹	5 917 K EUR	3 832 K EUR
Fair Value real estate portfolio²	139 218 K EUR	129 448 K EUR
Rental Revenue³	8 627 K EUR	8 213 K EUR
Occupancy rate physical	96,14%	96,09%
Occupancy rate financial	99,65%	99,75%
NAV per share	22,72 EUR	22,73 EUR
Debt rate	48,15%	46,65%
Expected gross dividend per share	1,3 EUR	1,3 EUR

2. OPERATIONAL ACTIVITIES THIRD QUARTER 2014

2.1 Acquisitions

Leuven, Diestsestraat 137

On 13 August 2014 Qrf finalised the acquisition of 100% of the shares of the company 'Les Terrasses de Woluwé', owner of the property located on 137 Diestsestraat. With more than 150,000 passers-by per week, the Diestsestraat is one of the main shopping streets in Leuven and attracts an ever-growing number of visitors. In addition, Leuven profits of the presence of approximately 56,000 university students on top of the local population.

The spacious shop premises were newly constructed in 2013 and are rented out to Bershka (owned by the Spanish Inditex group, also owners of Zara, Pull&Bear, Massimo Dutti, among others). It has a frontage of more than nine meters and a total surface of nothing less than 1,620 m². In its immediate neighbourhood one can find Hema, The Sting, C&A Kids and Esprit shops.

Currently, only the 690 m² ground floor is being used as shopping



space. The property's cellar has a sufficiently high ceiling to possibly be turned into future commercial use. The property also has upward potential. The acquisition was financed via an existing credit line.

The shop property has a Fair Value of 7.1 M EUR and generates 400 K EUR in Rental Revenue on annual basis.

Acquisition Hasselt, Koning Albertstraat 60

On 3 September 2014, Qrf acquired a shop property on Koning Albertstraat 60. Hasselt's expectations as a commercial city are high due to its strong retail base and the fact that commercial density within the city centre has increased considerably during the past five years. With 94,000 passers-by per week, Koning Albertstraat is one of the main shopping streets in Hasselt. Koning Albertstraat 60 is being rented out to the Dutch quality label G-Star.

The spacious shop premises, built in 2008, has a front gable width of more than 6.5 meters and a total commercial surface of 327 m² on the ground floor. The acquisition was financed via an existing credit line.

The shop property has a Fair Value of 2.7 M EUR and generates 144 K EUR in Rental Revenue on annual basis.



2.2 New rental agreements

3 new rental agreements

During the third quarter Qrf signed three new rental agreements.

New deals were closed for shop premises in Liège, Rue de la Cathédrale 79-83, and in Temse, Orlaylaan 4-8 (short-term rent), as well as for an apartment located on Graaf Van Egmontstraat 10 in Mechelen.



2.3 Rent renewals

1 renewed existing contract

Qrf renewed 1 contract during the third quarter.

In Antwerp a rental agreement for a unit in Century Center, located on Keyserlei 58-60, was renewed.

Various rental renewals are being negotiated.



2.4 Discontinued agreements

Three agreements were discontinued. One was for a unit in Antwerp's Century Center and another for a unit in Liège, Rue de la Cathédrale 79-83, as well as for an apartment on Graaf Van Egmontstraat 10 in Mechelen. New agreements have already been obtained for the units in Liège and Mechelen.

3. CHANGING FROM PROPERTY INVESTMENT FUND TO REGULATED REAL ESTATE COMPANY (GVV)

Qrf wishes to adopt the status of a Regulated Real Estate Company. On 7 November 2014 the second Extraordinary General Assembly will decide on the corporate purpose of the company. Qrf thinks that this statute is better fine-tuned to economic realities and that the legal requirements fit in better with its operational activities.

4. EXPECTATIONS FOR 2014

Qrf sees the end of the year as positive because the inner city top-of-the-range commerce real estate segment is still showing the better results within the commerce real estate sector. We therefore stick to our strategy and, based on current information, market conditions and subject to exceptional circumstances, the projected dividend.'

5. GENERAL EXPECTATIONS

More information for shareholders:

Please contact Anneleen Desmyter (CEO) or Francis Hendrickx (CFO) via mail: info@qrf.be or call +32 3 233 52 46.

More information for retailers or sellers of inner city shop premises:

Please contact Bert Weemaes (COO) via mail: info@qrf.be or call +32 3 233 52 46.

Our most recent newsletters can be found on <http://www.qrf.be/nl/media/press-releases>



www.qrf.be
www.linkedin.com/company/qrf

About Qrf:

Qrf is a Belgian fixed-capital real estate investment trust that focuses on City Retail, and more specifically on investing in, and the (re)development and leasing of inner-city retail sites within the so-called "Golden Mile"- the 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

Caution:

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 materialise, 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.