



QRF - STABLE DEVELOPMENTS IN THE FIRST QUARTER OF 2015

Occupancy rate	Portfolio spread	Contractual rents on annual basis (incl. rental guarantees on vacant property)	Fair Value of the real estate portfolio
99.7%			
Occupancy rate (excl. rental guarantees on vacant property)			
95.9%	73% (inner-city) 27% (periphery)	8.74 MEUR	139.2 MEUR

1. Evolution of the real estate portfolio

For the period between 31st December 2014 and 31st March 2015, the overall composition of the real estate portfolio has remained constant. Qrf has not acquired or divested any properties during the first quarter.

The Fair Value¹ of the real estate portfolio has remained stable at 139.2 MEUR during the first quarter of the financial year. The Occupancy rate² of the portfolio has remained unchanged at 99.7%, in comparison to the period ended 30th December 2014. The Occupancy rate (excl. rental guarantees on vacant property)³ decreased marginally from 96.0% as on 30th December 2014 to 95.9% on 31st March 2015. The Contractual rents on annual basis including rental guarantees on vacant property rose by 1.1% from 8.64 MEUR on 30th December 2014 to 8.74 MEUR on 31st March 2015. The portfolio spread remained unchanged at 73% inner-city real estate and 27% peripheral real estate.

¹The Fair Value of the real estate portfolio is the investment value as determined by an independent real estate expert, after deduction of transfer rights. The Fair Value corresponds to the book value under IFRS (*International Financial Reporting Standards*). Presented including the minority interest in Century Center Freehold BVBA.

²Occupancy rate = (Contractual rents on annual basis including rental guarantees on vacant property) / (Contractual rents on annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

³Occupancy rate (excl. rental guarantees on vacant property) = (Contractual rents on annual basis) / (Contractual rents on annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

2. Outlook for 2015

Qrf intends to continue following the strategy taken in the past financial year. That means that Qrf has the ambition to continue to grow through the acquisition of retail properties in "golden mile" shopping areas, i.e. inner-city streets with major catchment areas. In doing so, Qrf is targeting cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall.

As already stated at the time of publication of the annual results of 2014, based on the current portfolio and the information available at present, the company expects to at least maintain the 2014 gross dividend of 1.30 EUR per share in 2015.

3. Financial Calendar 2015

	Datum
Annual General Meeting of shareholders	19/05/2015
Ex-dividend date	21/05/2015
Record date	22/05/2015
Payment date	26/05/2015
Publication of the figures for the first half of 2015	21/08/2015
Publication of the Q3 update	13/11/2015

** A decision was taken not to make use of an optional dividend for the financial year 2014.*

4. Annual Report for 2014

Our annual report for the financial year 2014 was published on 17th April 2015. This document is accessible via our website www.grf.be under the section 'Financial': 'Financial publications'.

5. Annual General Meeting of shareholders

We have the pleasure of inviting our shareholders to the Annual General Meeting of shareholders, that shall be convened on Tuesday, 19th May 2015 at 2 p.m. in Congress Center Lamot, located at Van Beethovenstraat 8-10, 2800 Mechelen. The agenda for the Annual General Meeting and the details of the formalities for participating in the general meeting shall be found on our website under www.grf.be/en/docsGM.

Caution concerning forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf. Should one or more of these risks or uncertainties materialize, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian REIT (GVV/SIR) specialized in the niche market of retail properties. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the "golden mile" – inner-city streets with major catchment areas. In doing so, Qrf targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At 31 March 2015, the real estate portfolio consisted of 35 retail properties with a total fair value of 139.2 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 31 March 2015, the company's market capitalization was 91.6 MEUR.

For more information and the latest press releases, please visit our website: www.qrf.be or our LinkedIn page: www.linkedin.com/company/qrf.