



## STABLE THIRD QUARTER 2016

- 12.0% increase in the Fair Value of the real estate portfolio, from 218.84 MEUR at 30 December 2015 to 245.16 MEUR at 30 June 2016.
- The share of inner-city real estate in the portfolio increased further to 84% at 30 June 2016. More than 70% of the portfolio is located in 10 major cities in Belgium.
- Slight decline in the Occupancy Rate to 97.82% (compared with 98.44% at 31 December 2015).
- Debt ratio of 50.17% at 30 September 2016.
- Expected gross dividend for 2016 of 1.32-1.34 EUR per share.

Occupancy rate 97.82%	Portfolio spread	Contractual rents on an annual basis (incl. rental guarantees on vacant property)
Occupancy rate (excl. rental guarantees on vacant property) 97.06%	84% (inner-city) 16% (periphery)	14.20 MEUR
NAV per share 23.50 EUR (IFRS) 24.15 EUR (EPRA)	Debt ratio 50.17%	Fair value of the real estate portfolio 245.16 MEUR

## 1. Key figures

Consolidated key figures		30/09/2016	30/12/2015
<b>Real estate portfolio</b>			
Fair Value of investment properties <sup>1</sup>	(KEUR)	245 164	218 844
Total gross surface	(m <sup>2</sup> )	89 720	86 957
Contractual rents on an annual basis (including rental guarantees on vacant property)	(KEUR)	14 084	12 910
Contractual rents on an annual basis (including rental guarantees on vacant property) + estimated rental value of vacant property that is not covered by a rental guarantee	(KEUR)	14 511	13 115
Gross portfolio yield <sup>2</sup>		5.79%	5.90%
Occupancy rate <sup>3</sup>		97.82%	98.44%
Occupancy rate (excluding Rental Guarantees on Vacant Property) <sup>4</sup>		97.06%	97.18%
<b>Balance sheet</b>			
Shareholders' equity (excl. minority interests)	(KEUR)	113 003	104 541
Debt ratio (in accordance with the RREC Act) <sup>5</sup>		50.17%	49.27%
<b>Key figures per share</b>			
Total number of shares outstanding at the end of the period		4 808 517	4 483 051
Closing price of shares at the end of the period	(EUR)	26,55	26,93
Market capitalisation	(KEUR)	127 666	120 706
Net asset value per share (IFRS)	(EUR)	23.50	23.32
Premium/discount on the IFRS net asset value (end of period)		13.0%	15.5%
Net asset value per share (EPRA)	(EUR)	24.15	23.81
Premium/discount on the EPRA net asset value (end of period)		9.9%	13.1%

## 2. Real estate activities

### 2.1. Changes in the real estate portfolio

The Fair Value of the real estate portfolio was 245.16 MEUR at 30 September 2016 (compared with 218.84 MEUR at 30 December 2015). This increase is mainly the result of:

- the sale in the first quarter of 2016 of 2 properties situated at Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71) for 1.8 MEUR; and
- the acquisition in the second quarter of 2016 of RIGS NV, through which Qrf acquired 2 retail units in Hasselt, fully leased to H&M and The Sting. The acquisition price of the shares was based on an investment value for the property of 27.8 MEUR.

The Contractual rents (including rental guarantees on vacant property) on an annual basis was 14.20 MEUR at 30 September 2016 (compared with 12.91 MEUR at 30 December 2015).

The Gross portfolio yield of the portfolio was 5.79%.

<sup>1</sup> The Fair Value<sup>1</sup> of investment properties is the investment value as defined by an independent chartered surveyor, from which the transfer costs have been deducted. The Fair Value is equivalent to the book value under IFRS.

<sup>2</sup> Gross portfolio yield = (Contractual rents on an annual basis, including rental guarantees on vacant property) / (Fair Value of investment properties).

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

<sup>4</sup> Occupancy rate (excluding rental guarantees on vacant property) = (Contractual rents on an annual basis) / (Contractual rents on an annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

<sup>5</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Regulated Real Estate Companies Act of 12 May 2014.

The Occupancy Rate for the portfolio declined slightly to 97.82% at 30 September 2016 (compared with 98.44% at 30 December 2015). The Occupancy rate (excl. rental guarantees on vacant property) remained stable at 97.06% at 30 September 2016 (compared with 97.18% at 30 December 2015).

The Qrf is invested more than 70% in 10 major cities in Belgium (Antwerp, Brussels, Liège, Ghent, Hasselt, Bruges, Leuven, Aalst, Namur and Mechelen). The total share of inner-city property in the portfolio was 84%.

## 2.2. Acquisitions and divestments

There were no acquisitions or divestments in the third quarter of 2016.

## 3. Balance sheet

Shareholders' Equity (excl. minority interests) grew by 8.1%, from 104.54 MEUR at 30 December 2015 to 113.00 MEUR at 30 September 2016.

The Debt Ratio rose over the same period, from 49.27% to 50.17%.

The Net Asset Value per share (IFRS) rose by 0.8%, from 23.32 EUR at 30 December 2015 to 23.50 EUR at 30 September 2016. The Net Asset Value per share (EPRA) increased over the same period by 1.4%, from 23.81 EUR to 24.15 EUR.

## 4. Outlook for 2016

Based on the current portfolio and currently known information – and unless there are significant changes in the market – the company expects to be able to achieve a higher net current result per share in 2016 than in 2015. On this basis, Qrf expects to pay a gross dividend of 1.32-1.34 EUR per share for the 2016 financial year.

Qrf will continue the strategic path taken in 2016. This means that Qrf aims to continue growing 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. Qrf believes in retailers with strong business concepts that offer their customers a unique shopping experience. Closely combining online and offline shopping is crucial.

Maintaining close contacts with retailers and cities they are located in remains an important barometer for Qrf. Notwithstanding its long-term view of retail, Qrf continues to be cautious with regard to the uncertain economic and geopolitical climate for 2016.

Caution regarding 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 materialise, 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.*

For more information:

**Anneleen Desmyter**

CEO

Tel.: +32 3 233 52 46

GSM.: +32 476 98 21 94

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

**Preben Bruggeman**

CFO

Tel. +32 3 233 52 46

GSM: +32 496 15 80 44

[Preben.bruggeman@qrf.be](mailto:Preben.bruggeman@qrf.be)

[www.qrf.be](http://www.qrf.be)

Follow us on:



About Qrf:



Qrf is a listed Belgian REIT (B-REIT) specialising 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 30 September 2016, the real estate portfolio consisted of 41 retail properties with a total fair value of 245 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 September 2016, the company's market capitalisation was 128 MEUR.