



Acquisition Korenmarkt 1 Ghent

PRESS RELEASE

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REGULATED INFORMATION - Disclosure of inside information

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Qrf has acquired a prominent 12,000 m² retail complex at a central location in Ghent (Korenmarkt). This transaction is part of a further qualitative expansion of the portfolio and the company's intention to make its portfolio more sustainable.

ABOUT THE TRANSACTION

Qrf acquired 100% of the shares in Arioso Investments Belgium NV, owner of the property, based on a gross property value of 21 MEUR. The current contractual rent amounts to 1.36 MEUR.

With this acquisition, Qrf is taking an important step in the further qualitative expansion of its diversified commercial real estate portfolio. The acquisition of this BREEAM-certified building (BREEAM score "very good") fits in with Qrf's objective of making its real estate portfolio more sustainable.

In addition, this acquisition perpetuates Qrf's position in the Ghent city center. This acquisition complements the existing real estate positions, consisting of the property located at Lange Munt 61-63 and the redevelopment project located at Veldstraat 88 (retail and offices). The company herewith takes advantage of the increasing attraction of Ghent as one of the most important city centers of Belgium.

The transaction was financed through withdrawals from existing lines of credit. The company hedged the full amount for a ten-year period through the purchase of an interest rate swap.

Additional value creation is envisioned through active management, including leasing a vacant unit, and a commitment to further greening the building.

ABOUT THE PROPERTY

120 years ago, the “Grand Bazar” opened its doors at the corner of Korenmarkt and Donkersteeg. However, a fierce fire in 1946 reduced the entire complex to ashes. A new department store was built in 1959. The design, with historicizing 17th-century gables on the Kortemunt side and a sober, functional building in Expo '58 style on the Donkersteeg side, was by architect Gaston De Leye.

In 2001, the doors of the Sarma department store chain closed, and over the years several major renovations followed to transform the building into an energy-performing retail complex. In addition, five high-end residential apartments were also developed on the Hoogpoort side in 2010.

The shopping complex covers a total land area of 3,500 m² (of which 2,600 m² is fully owned and 900 m² leased through a long-term lease). With its total area of 12,000 m², the complex is one of the largest in the inner city of Ghent. It consists of 11,500 m² of retail space and 500 m² of residential apartments. It currently houses a diversified and attractive mix of tenants including Hema, Casa, Hans Anders, Ici Paris XL, C&A and Basic Fit.

Caution on predictions

This press release contains outlooks that involve risks and uncertainties, including statements about Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such prospects involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, many of which are beyond Qrf's control. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual results could differ materially from those anticipated, estimated or projected. Consequently, Qrf does not assume any responsibility for the exactness of these forecasts.

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Over Qrf:

Qrf is a Belgian public regulated real estate company (GVV or BE-REIT) specialising in the niche of inner city real estate in Belgium and the Netherlands. More specifically, the company is active in the acquisition, redevelopment and leasing of commercial real estate focused on retail, leisure and HoReCa. On 31 December 2022, the portfolio consists of 34 retail sites with a total Fair Value of 225 MEUR. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 2 January 2023, the market capitalisation is EUR 69.6 MEUR.

www.qrf.be