Qrf Comm. VA

a partnership limited by shares, public fixed-capital real-estate investment trust
incorporated under Belgian law,
with registered office at Leopold de Waelplaats 8/1, 2000 Antwerp (Belgium),
registered with the Crossroads Bank for Enterprises under number RPR Antwerp 0537.979.024
("**Qrf**" or the "**REIT**")

PUBLIC OFFERING IN BELGIUM AND PRIVATE PLACEMENT IN THE EUROPEAN ECONOMIC AREA FOR THE SUBSCRIPTION OF NEW SHARES IN THE FRAMEWORK OF A CAPITAL INCREASE, IN CASH, FOR AN AMOUNT OF AT LEAST 55,55 MILLION EUR AND MAXIMUM 75,38 MILLION EUR

AND

REQUEST FOR ADMISSION TO TRADING OF THE SHARES OF THE REIT ON THE REGULATED MARKET EURONEXT BRUSSELS (ISIN-code BE0974272040)

THE OFFERING PRICE IS SET AT 25 EUR PER OFFERED SHARE

THE OFFER RUNS FROM 4 DECEMBER 2013 TILL 12 DECEMBER 2013 INCLUDED, SUBJECT TO EARLY CLOSING BUT AT LEAST FOR SIX TRADING DAYS

Global Coordinators

Joint Bookrunners

Prospectus dated 26 November 2013

WARNING

An investment in shares entails important risks. Investors are requested to consider the risks described in Chapter 2 (Risk factors) of this Prospectus. Any decision to invest in the Offered Shares in the context of the Offer, should be based on all the information provided in the Prospectus. Nor this Prospectus, nor any announcement or other material in this regard, can be distributed to the public in any jurisdiction outside of Belgium where registration, qualification or other duties are or could be in force regarding an offer or request to purchase, sale, tender or transfer in any other way (or a request thereto by someone). Especially, this Prospectus cannot be distributed to the public in other member states of the European Economic Area (EEA), Australia, Brazil, Canada, China, Japan, New Zealand, Russia and the United States of America or other jurisdictions (the aforementioned list is not exhaustive). Candidate-investors are requested to consider the specific limitations described in section 4.7 of this Prospectus.

Qrf Comm. VA

Summary

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Summary

Summaries are made up of disclosure requirements known as "**Elements**", based on Annex XXII of Regulation No. 809/2004 of 29 April 2004. These elements are numbered in Sections A to E (A.1 - E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even if an Element has to be included in the Summary because the type of securities and issuer, it is possible that no relevant information can be supplied regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

	Section A — Introduction and warnings
Element	**Disclosure requirement**
A.1	**Warning** - This summary should be read as introduction to the prospectus. - Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. - Where a claim relating to information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. - Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Consent to use the prospectus for subsequent resale** Not applicable.

	Section B — Issuer and any guarantor
Element	**Disclosure requirement**
B.1	**Legal and commercial name** Qrf.
B.2	**Domicile, legal form, legislation under which the issuer operates, country of incorporation** Qrf is a partnership limited by shares ('commanditaire vennootschap op aandelen/société en commandite par actions') incorporated under Belgian law. Its registered office is at Leopold de Waelplaats 8/1, 2000 Antwerp, Belgium. As a public fixed-capital real-estate investment trust, Qrf is subject to the Law of 3 August 2012 and the Royal Decree of 7 December 2010.
B.3	**Description of, and key factors relating to, the nature of the issuer's current operations and its principal activities** The REIT invests in the Belgian retail real estate market, focusing on inner-city stores, and seeks to create value through, amongst other, an active portfolio management. More specifically, it focuses on shops located in streets that are dominant for their catchment area (the so-called "golden mile"), and this both in terms of large cities and regional towns. The initial property portfolio of the REIT contains both inner-city real estate (66% of the portfolio), and out-of-town real estate (34%), which consists essentially of retail warehouses. Key data of the REIT on the date of the prospectus:

Gross lettable area	51,730 m²
Fair value	114.2 millions d'EUR
Estimated annual rent[1]	7,293,311 EUR
Occupancy rate[2]	99.2%
Occupancy rate excluding rental guarantees	96.6%
% inner-city	66%
% out-of-town	34%

[1] This is the total rental value of the property portfolio at the start-up on an annual basis which is used by the real estate appraiser in the valuation reports (including the estimated annual rent on vacant premises).
[2] This is the ratio of rental income, including rental guarantees, to the total rent.

B.4a

Description of the most significant recent trends affecting the issuer and the industries in which it operates

Belgium is one of the first countries in Europe to have achieved positive cumulative growth since the outbreak of the economic crisis in 2008. Supported by stable purchasing power and an increasing consumption pattern, the Belgian retail real estate market can refer to a solid retail industry. The retail sector has indeed experienced a positive effect due to sustained consumption to the extent that trade sales (+33%) have increased more than the inflation (+25%) in the last ten years. The inner-city retail activity is supported by demographic growth, which is not evenly distributed in Belgium, but to a large extent takes place within cities. Despite the rise of online shopping, physical stores remain essential for both retailers and consumers who are always looking for an "authentic" consumer experience. After all, physical stores are complementary to online channels and contribute to the 'multi-channel shopping experience', by which the consumer combines various shopping channels. This is especially true for real estate in dominant shopping streets, which is still the key focus of the sales strategy of the majority of retailers. Thanks to an increasing trend of consumption behaviour and the increasing demand from retailers for inner-city locations, retail real estate has experienced a rise in rents. Combined with the scarcity of such properties, this has also led to an increase in the value of inner-city retail real estate.

B.5

Group to which the Company belongs and its position within it

At the date of the prospectus, the REIT has three shareholders, i.e., Quares Holding CVBA, the statutory manager and the promoter.

Quares Holding CVBA has three shareholders, who are also all directors at Quares Holding CVBA through their respective management companies, i.e.:

- Ms Anneleen Desmyter who owns 1/3rd of the shares and is the permanent representative of the director Admires BVBA;
- Mr Freddy Hoorens who owns 1/3rd of the shares and is the permanent representative of the director B.M.C.C. BVBA; and
- Mr Herman Du Bois who owns 1/3rd of the shares and is the permanent representative of the director Fontenelle BVBA.

The statutory manager in turn has two shareholders, namely:

- Quares REIM Retail NV (the promoter): 99 shares (99%); and
- Quares Holding CVBA: 1 share (1%).

Regarding the shareholding of Quares Holding CVBA, please refer to the preceding paragraphs. Quares REIM Retail NV (the promoter) in turn, has two shareholders, i.e.:

- Quares REIM NV: 1,249 share (99.92%); and
- Quares Property Management NV: 1 share (0.08%).

Both companies are controlled by Quares Holding CVBA.

B.6

Shareholding

The table below shows who the major shareholders are in Qrf at the date of the prospectus:

Shareholder	Percentage	Number of shares
Quares Holding CVBA	0,004%	2
Qrf Management NV (i.e., the statutory manager of the REIT)	5,121%	2.458
Quares REIM Retail NV (i.e., the promoter)	94,875%	45.540

At the date of the prospectus, the REIT is controlled by its promoter.

Each share entitles to one vote.

B.7

Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, and comments

Not applicable

B.8

Selected key pro forma financial information, identified as such

The following pro forma financial information for Qrf for the 6-month period ending on 30 June 2013 includes the Pro Forma balance sheet as of 30 June 2013 and the related Pro Forma income statement over the period of six months ending on that date (the **Pro Forma Accounts of 30 June 2013**). This Pro Forma Account has been prepared based on the assumption that Qrf was established on 1 January 2013 with a capital of 61,500 EUR, and the assumption that upon the accreditation of Qrf as a public fixed-capital real-estate investment trusts, its capital was increased to 1,200,000 EUR, deposited on account. These Pro Forma Accounts have been prepared in accordance with the layout of the balance sheet and the income statement in accordance with appendix C of the Royal Decree on public fixed-capital real-estate investment trust, as if Qrf was already a real estate investment trust on 1 January 2013. No split based on the nature of the costs was made for the Pro Forma income statement as prescribed by the Royal Decree on public fixed-capital real-estate investment trusts. In order to establish the Pro Forma balance sheet and

income statement, the opening balance, i.e. the historical financial information of the real estate companies which will be merged into the REIT (the **Merging Companies)** on the date of completion of the offering (the initial property portfolio) and Century Center Freehold BVBA over the 6 month period ending on 30 June 2013, prepared in Belgian GAAP, is restated to comply with IFRS. As the REIT has before the offering only cash from the paid-up capital, it is not relevant to mention the historical financial information of the REIT and the changes hereto separately.
Hence, the Pro Forma Accounts contain, as Pro Forma balance sheet, the aggregated historical balance sheets of the Merging Companies and Century Center Freehold BVBA drafted per 30 June 2013 in Belgian GAAP and restated in IFRS and, as Pro Forma income statement, the aggregated historical income statements of the Merging Companies and Century Center Freehold BVBA for the 6 month period ending on 30 June2013 prepared in Belgian GAAP and restated in IFRS. With regard to the Merging Company Keyser Investment NV, we wish to point out that Keyser Investment NV only acquired "Century Center - Keyserlei 58/60 - Antwerp" on 26 June 2013. Consequently, only 4 days of rental income have been included in the Pro Forma income statement per 30 June 2013. Hence, the Pro Forma Accounts are a mere aggregation of historical financial information restated in IFRS. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.

1) PRO FORMA BALANCE SHEET[3]
Amounts in thousands of EUR

ASSETS	
Fixed assets	**114.365**
Goodwill	
Intangible fixed assets	
Real estate investments	114.361
Other tangible fixed assets	
Financial fixed assets	4
Financial lease receivables	
Trade receivables and other fixed assets	
Deferred tax - assets	
Current assets	**10.813**
Assets held for sale	
Current financial assets	
Financial lease receivables	
Trade receivables	495
Tax receivables and other current assets	5.781
Cash and cash equivalents	4.323
Accruals and prepaid expenses	215
Total assets	**125.178**
LIABILITIES	
Equity	**43.764**
A Share Capital	20.724
B Share premium	1
C Reserves	22.997
D Net income for the period	42

[3] The maximum debt ratio accepted for a public fixed-capital real-estate investment trust is not respected. However, this is not a problem as these companies were not yet considered public fixed-capital real-estate investment trusts on 30 June 2013. In the future, upon the recognition of Qrf as a public fixed-capital real-estate investment trust, obviously the maximum debt ratio shall be respected.

Liabilities	**81.414**
I Non-current liabilities	**34.185**
A Provisions	
B Non-current financial liabilities	33.909
a. Credit institution	25.869
b. Financial lease	
c. Other	8.040
C Other non-current financial liabilities	
D Trade payables and other non-current liabilities	
E Other non-current liabilities	
F Deferred taxes - liabilities	275
a. Exit tax	
b. Other	275
II Current liabilities	**47.229**
A Provisions	
B Current financial liabilities	32.828
a. Credit institution	32.828
b. Financial lease	
c. Other	
C Other current financial liabilities	
D Trade payables and other current liabilities	6.129
a. Exit tax	4.429
b. Other	1.700
E Other current liabilities	8.085
F Accruals and deferred income	187
Total equity and liabilities	**125.178**

2) PRO FORMA INCOME STATEMENT
Amounts in thousands of EUR

Rental income	2.737
NET RENTAL INCOME	**2.737**
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**2.319**
Changes in fair value of investments properties	-1.399
OPERATING RESULT	**920**
FINANCIAL RESULT	-869
PRE-TAX RESULT	**52**
Corporate tax	-155
Exit tax	145
TAXES	**-10**
NET RESULT	
OPERATING RESULT AVAILABLE FOR DISTRIBUTION	**1.441**
RESULT ON THE PORTFOLIO	**-1.399**

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B.9

Profit forecast or estimate

Assuming that the economic and financial conditions remain the same and based on a number of assumptions, including the proposed growth strategy , and subject to approval by the general shareholders' meeting of the REIT, the statutory manager of the REIT currently estimates the gross dividend for the financial year closing 30 December 2014 at 1.30 EUR per share or a gross yield of 5,20%[5].

[4] To the extent that the REIT would not achieve its growth strategy, the estimated dividend should be reduced and is expected to be 1.11 EUR per share or a gross return of 4.45%.

[5] The gross return was determined as the estimated proposed gross dividend (subject to approval by the general shareholders' meeting of the REIT) divided by the capital invested (capital invested is calculated as the sum of (i) the capital of the REIT on the date of this prospectus, (ii) the maximum amount of the offering and (iii) the capital increase by the contribution in kind, and amounts to 81,822,775 EUR).

B.10	**Reservations concerning the historical financial information** Not applicable
B.11	**Statement on issuer's working capital** The statutory manager of the REIT believes that the consolidated net assets are sufficient for its present and future obligations arising from the establishment of its portfolio, and this for at least 12 months from the date of publication of the prospectus or the date of admission to listing on Euronext Brussels. To meet its obligations, it is assumed that the net proceeds from the public offering shall amount to at least EUR 55.55 million and that it may call upon the financing agreements available to the REIT.
B.33	As required by the Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements, sections B.1, B.2, B.5, B.6, B.7, B.8, B.9, B.10, C.3, C.7 and D.2 were included in this summary.
B.34	**A description of the investment objective and policy, including any investment restrictions** - In accordance with article 4 of its articles of association, the REIT's principal objective is the collective investment in 'real estate' as referred to in article 7, first section, 5° of the Law of 3 August 2012. - In accordance with article 5 of its articles of association, the REIT's investment policy is the investment of the REIT's assets in real estate as defined in article 7, first section, 5° of the Law of 3 August 2012, with the REIT's main investments being in retail real estate. These real estate investments are mainly made in Belgium. - As real estate markets may evolve, Qrf's management may propose to adapt the investment objective and/or investment policy in order to secure or optimize Qrf's (future) results or the value of its property portfolio. Investments by a public fixed-capital real-estate investment trust must be diversified to ensure an appropriate risk distribution, in particular geographically, by type of property and by category of tenant. - No operation performed by Qrf may result in (i) more than 20% of its consolidated assets being invested in real estate consisting of one single real estate property, or (ii) this percentage rising even further if it already amounts to over 20%. However, a building complex of the REIT, namely "Century Center – Antwerpen – Keyserlei 58/60", will represent 18.09% of the total fair value of the initial property portfolio on the date of completion of the offering. - Qrf may only in an accessory or temporary manner invest in securities, own unallocated liquid assets and buy or sell allowed hedging instruments, except for speculative transactions. - Qrf may only invest in securities that are not real estate in accordance with the criteria laid down by articles 80 and 82 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. - As lessee, Qrf may close a property leasing agreement to the extent the net investment in those agreements at the time they are closed, does not represent more than 10% of Qrf's assets. - The financial lease arrangement of one or more buildings with purchase option may only be exercised as an additional activity except if the real estate serves for purposes of general interest. - Qrf is prohibited: (i) to act as a property developer, except occasionally and (ii) to provide mortgages, collateral or guarantees unless this would be done within the context of the financing of its real estate activities and limited to 50% of the total fair value of the consolidated property and, for certain encumbered property, up to 75% of the value of the encumbered property.
B.35	**Borrowing and/or leverage limits** The total indebtedness of a public fixed-capital real-estate investment trust may not exceed 65% of the total assets at the time a loan is granted. If the indebtedness of the REIT would amount to more than 50%, it shall take a number of initiatives, including the preparation of a financial plan providing a description of the measures which shall be taken to prevent the debt ratio to rise above 65%. The annual financial costs associated with the debts borne by the public fixed-capital real-estate investment trust and its subsidiaries may at no time exceed 80% of the net income of the public fixed-capital real-estate investment trust. Qrf is basing itself on the hypothesis that its debt will amount to 36.99% at the establishment of the initial property portfolio as of 30 December 2013. In the hypothesis that the growth portfolio(s) will be financed using banking debt, the debt ratio will increase to 48.70% in 2014.
B.36	**Regulatory status of Qrf, and regulator** Qrf is recognized as a public fixed-capital real-estate investment trust under the Law of 3 August 2012 and the Royal Decree of 7 December 2010 and 26 November 2013, and is subject to FSMA supervision.
B.37	**Brief profile of a typical investor for whom Qrf is designed** Qrf was created with the intention to attract both retail and institutional investors wishing to make an investment in Belgian retail real estate.

B.38	**Because Qrf does not require any deviation from article 39, §1 of the RD of 7 December 2010, which prescribes that no operation performed by Qrf may result in more than 20% of its consolidated assets being invested in real estate consisting of one single real estate property, Element B.38 is not applicable.**
B.39	**Because Qrf does not require any deviation from article 39, §1 of the RD of 7 December 2010, which prescribes that no operation performed by Qrf may result in more than 20% of its consolidated assets being invested in real estate consisting of one single real estate property, Element B.39 is not applicable.**
B.40	**Description of the service providers including the maximum fees payable** - For a description of the costs associated with the accreditation of Qrf as a public fixed-capital real-estate investment trust and guidance in the context of the offering, see Element E.1. - Qrf appeals to Quares Property Management NV (the **Property Manager**) for technical facility assistance of its investment portfolio. The Property Manager assumes no executive role and has no discretionary powers over Qrf's assets. The annual remuneration of the Property Manager shall be determined based on the work delivered concerning management of the property, new leases, lease extension and project management. This annual fee is estimated at 226,894 EUR. - Qrf entrusts the real estate valuations to Cushman & Wakefield, represented by Mr Kris Peetermans (MRICS) (the **Real Estate Expert**). The Real Estate Expert is entitled to an annual fee depending on the size of the portfolio of the REIT. Based on the initial property portfolio of the REIT, the annual remuneration of the Real Estate Expert is estimated at approximately 65,000 EUR (excl. VAT). - The REIT has appointed PricewaterhouseCoopers Auditors BV, operating as a CVBA (also: PwC), with permanent representative Damien Walgrave, as statutory auditor of the REIT (i.e. the **Auditor**), and this until the ordinary general shareholders' meeting that will decide on the annual accounts for the year ending 30 December 2016. The remuneration of the Auditor shall be 20,500 EUR per financial year (net of fees, excluding VAT), to be indexed annually. - ING Belgium NV is responsible as Qrf's financial service. The remuneration of ING Belgium NV is 0.1% of the total net dividend distribution on the dematerialized shares with a minimum of 5,000 EUR (excluding 21% VAT) plus administrative costs. - In addition, the REIT may be assisted by specialist advisors with regard to certain financial, legal and IT-related aspects of the REIT. These advisors will be compensated based on their usual rates depending on the size and nature of the services provided.
B.41	**As Qrf does not rely on investment managers, investment advisors, custodians, trustees or other counsellors, Element B.41 is not applicable.**
B.42	**How often the net asset value of Qrf will be determined and a description of how such net asset value will be communicated to investors** The Real Estate Expert will act as lead appraiser (i) for the initial valuation of the REIT's property upon its incorporation, (ii) for the annual revaluation and quarterly adjustments, and (iii) for any subsequent valuation of property that the REIT would wish to acquire or sell. Furthermore, the Real Estate Expert will update the total valuation of the property of the REIT based on the market developments and the specific characteristics of the property concerned, and this at the end of each quarter. The Real Estate Expert is independent in respect of the REIT. The valuations carried out by the Real Estate Expert shall be included in the annual financial report of the REIT. The net asset value as determined by the Real Estate Expert will be included in the respective reports and published on the website of the REIT.
B.43	**As Qrf does not qualify as "an undertaking for collective investment in other collective investment undertakings", Element B.43 is not applicable.**
B.44	**At the date of the prospectus Qrf has not yet commenced operations and no financial statements have been formulated.**
B.45	**Description of Qrf's portfolio** Please see Element B.3 of this summary.
B.46	**Indication of the most recent net asset value per share** At the date of the prospectus, the net asset value per share amounts to 25 EUR.

	Section C — Securities
Element	**Disclosure requirement**
C.1	**Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number** The offered shares will be issued in accordance with Belgian law. These are ordinary shares without par value, fully subscribed and paid in full. The offered shares will all be dematerialized shares and have the ISIN code 'BE0974272040' and 'Qrf' symbol.
C.2	**Currency of the securities issue** EUR.
C.3	**Number of shares issued and fully paid and issued but not fully paid. The par value per share, or notice that the shares do not have a par value.** On the date of the prospectus, the share capital is represented by 48,000 shares, without par value, and paid in full.
C.4	**Description of the rights attached to the securities** - **Dividends**: the shares are entitled to dividends for the current financial year and subsequent years. The shares are not entitled to a preferential dividend. See Element C.7 for a description of the dividend policy. - **Voting rights**: Each share entitles one vote, subject to the cases in which the voting rights are suspended as provided by the Belgian Companies Code. - **Preferential rights for capital increase in cash**: in accordance with the Royal Decree of 7 December 2010, Qrf's articles of association state that for a share capital increase by cash contribution, the preferential subscription rights of shareholders granted pursuant to the Belgian Companies Code may be restricted or removed, but only if a preferential allocation right is granted to the existing shareholders at the occasion of the allocation of new shares. That preferential allocation right must meet the following conditions: (i) it must relate to all of the newly issued securities, (ii) it shall be allocated to the Qrf shareholders in proportion to the portion of the capital represented by their shares at the time of the capital increase, (iii) a maximum price per share shall be announced at the latest on the eve of the opening of the public subscription in the context of the capital increase and (iv) in that case, the public subscription in the context of the capital increase shall count at least three trading days. This right is not required to be granted in case of a contribution in cash with cancellation or limitation of the preferential right, in addition to a contribution in kind in connection with the payment of a cash or stock dividend to the extent this shall be payable to all Qrf shareholders. - **Liquidation rights**: the balance after liquidation, namely the net assets, shall be distributed among the shareholders in proportion to the number of shares they own. - **Description of the actions necessary to modify the rights of shareholders**: to modify the rights of shareholders, the applicable regulatory and statutory provisions must be respected. Qrf's articles of association do not prescribe more stringent conditions than those included in the law, with the exception of the required presence of the statutory manager of the REIT at the first general shareholders' meeting. In addition, any proposal to amend the articles of association is subject to prior approval by the FSMA.
C.5	**Description of any restrictions on the free transferability of the securities** The articles of association of Qrf do not contain any statutory provision regarding limitation of the free transferability of the shares. Please see Element E.5 of this summary on certain lock-up undertakings provided in the context of the offering.
C.6	**Admission to trading and listing location** An application has been made in order to admit the shares to trading on the regulated market of Euronext Brussels. If Qrf is accepted for trading on Euronext Brussels, its shares will be available for trade under ISIN code 'BE0974272040' and carrying symbol 'Qrf'. Qrf expects initial trading on Euronext Brussels to take place, subject to early closing of the offering, on 18 December 2013. No public market for the shares has ever been offered before the date of admission to trading on Euronext Brussels.

C.7	**Description of the dividend policy** Subject to the availability of distributable reserves, Qrf currently intends to grant and pay an annual dividend of at least 97% of its adjusted net income. Assuming that the economic and financial conditions remain the same and based on a number of assumptions, the statutory director of the REIT currently estimates the gross dividend over invested capital for the financial year closing 30 December 2014 at 1.30 EUR per share or a gross yield of 5.20%. The gross return on net asset value of the year closing on 30 December 2014 is estimated at 5.43%. With regard to the first financial year ending on 30 December 2013 the REIT does not expect any dividend to be distributed, given that the initial property portfolio will only be acquired upon completion of the offering. To the extent that the REIT would still be required to distribute a dividend in accordance with the Royal Decree of 7 December 2010, this will in all likelihood be limited to the statutory minimum.

	Section D — Risks
Element	**Disclosure requirement**
D.1 D.2	**Risks that are specific to Qrf or to its business** Qrf believes that the risk factors listed below may have an impact on its operations and its capacity as issuer of the shares. Most of these factors relate to uncertain events that may or may not occur and Qrf is not capable of making statements about the occurrence or non-occurrence of these events. **I. Risks associated with Qrf's business** (i) Risks related to the **economic climate**: a worsened economic climate could give rise to a decrease in the demand for the type of property that Qrf is holding, non or late payment of rents, higher vacancies and lower rents. (ii) Risks related to the **real estate market** as a whole: oversupply in the local real estate market can have a significant impact on the level of rents and the valuation of the property. (iii) Risks related to a **limited diversification**: a limited diversification of Qrf's property portfolio can make Qrf's results more dependent on developments in the markets and sectors in which it mainly invests. (iv) Risks related to the **concentration of real estate**: one of the REIT's properties, namely "Century Center – Antwerpen – Keyserlei 58/60", will represent 18.09% of the total fair value of the initial property portfolio on the date of completion of the offering. There is a risk that the share of this building complex will increase in the total fair value of the initial property portfolio because of a variation of the fair value of the initial property portfolio or of the building complex "Century Center – Antwerpen – Keyserlei 58/60", which would cause the REIT to be in breach of the statutory rule that a public fixed-capital real-estate investment trust may not invest over 20% of its consolidated assets in a single property. (v) Risks related to **tenants and vacancy**: Qrf is subject to the risk of a possible departure of its tenants, and to the risk that a building cannot be let at the anticipated rates, that significant costs and investments are needed to realize this rental rate or that no tenants can be found. (vi) Risks of **financial default of tenants**: Qrf is exposed to the risk that its tenants would be in financial default, regardless of the current economic conditions, without Qrf being able of terminating the lease at short notice. (vii) Risks related to the **success of e-commerce**: tenants could possibly encounter increased competition from e-commerce that could affect the profitability of tenants and therefore may have a negative impact on the demand for the type of property that Qrf holds and/or Qrf's rental income for that type of property. (viii) Risks associated with the **execution of major works**: Qrf is responsible for the execution of major works on the property that it holds in its portfolio, which entails risks regarding budget overruns, the proper and timely execution of the works, rent reductions and the potentially unlettable state when carrying out major works. (ix) Risks related to **claims and coverage of Qrf's insurance**: claims may have financial implications for Qrf if and to the extent that they are not or not adequately covered by insurance policies concluded by Qrf; in addition, they can also lead to an increase in insurance premiums. (x) Risks associated with inflation: due to **inflation**, Qrf's actual investment revenues may decline, leading to a decrease in Qrf's property portfolio yield. (xi) Risks associated with the **disconnection of indexed rents and market rents**: indexation of rents is no guarantee that the rents of real estate will evolve in line with the prevailing market rents. (xii) Risks associated with **changes in the fair value of the property portfolio**: Qrf is exposed to fluctuations in the fair value of its property portfolio (for example, due to wear of the property) which among other things will have an impact on the debt ratio.

(xiii) Risks related to the **real estate valuation**: valuation of property is subjective to a certain extent and based on assumptions that may prove incorrect, hence the valuation does not necessarily correspond with the real value of the property.

(xiv) Risks related to **faulty plans and/or measurements**: erroneous measurements or plans relating to Qrf's property portfolio may have a negative impact on the value that would be realized at the sale of the property.

(xv) Risks related to the **non-compliance with environmental regulations**: compliance with environmental regulations is complex and time consuming and possible pollution will have a negative financial impact on Qrf.

(xvi) Risks relating to **permits**: the value of retail real estate is significantly determined by whether or not all required building permits and socio-economic authorisations are present.

(xvii) Risks associated with **expropriation**: real estate, for reasons of public interest, may be expropriated, at a value below the fair value.

(xviii) Risks associated with **regulation**: future regulatory changes applicable to Qrf can have a significant adverse effect on the REIT's operations and value.

II. Risks associated with Qrf

(i) Risks associated with the **executive management**: the departure of some members of the executive management could adversely affect Qrf's development.

(ii) Risks associated with the **external manager**: the departure of the external manager could lead to a disruption of Qrf's organization.

(iii) Risks related to the **recent composition and history of the initial property portfolio**: the initial property portfolio will be acquired by Qrf only on the completion date of the offering, consequently no historical information regarding the management of the initial property portfolio and the risks associated with the management of the initial property portfolio is available to Qrf.

(iv) Risks associated with the **controlling shareholders**: pursuant to the offering, one or more investors may subscribe to a substantial number of shares offered through which they could significantly influence Qrf's policies and decision-making.

(v) Risks related to the **non-compliance with the regulations**: non-compliance with applicable regulations may entail important financial and reputational costs for Qrf and at worst lead to the loss of the REIT's accreditation.

(vi) Risks associated with **merger, demerger, or takeover transactions**: merger, demerger, or takeover transactions may result in contingent liabilities being transferred to Qrf.

(vii) Risks associated with **litigation**: if tenants/contractors initiate claims against Qrf, this may have a negative impact on Qrf's reputation and possibly on Qrf's financial situation.

(viii) Risks related to the **internal data systems**: the failure of data systems can disrupt the continuity of Qrf's activity.

(ix) **Tax risk associated with the rulings**: if the situation or transactions defined in the tax ruling were incomplete or inaccurate, or if essential elements are not realized, Qrf could lose the legal certainty of the tax rulings.

(x) **Tax risk**: if Qrf loses its accreditation, it will also lose the advantage of the divergent tax regime applicable to public fixed-capital real-estate investment trusts.

(xi) Risks associated with the (inability to distribute a) dividend: legal restrictions on dividend distribution may lead to the inability of Qrf to distribute a dividend or only for a limited amount.

(xii) Key **financial risks**:

a. Risks associated with **rising interest rates**: Qrf's return is (also) dependent on the development of interest rates on Qrf's debt financing.

b. Risks associated with **fluctuations in the fair value of the hedging instruments**: hedging instruments may be subject to fluctuation if the interest rate changes.

c. **Counterparty risk**: insolvency of a financial or banking counterparty may lead to a reduction in the financial resources available for Qrf.

d. Risks relating to **financing**: Qrf is limited in its borrowing capacity and is exposed to liquidity risk in case of the non or late renewal of its financing contracts or issues at the financial lending institutions.

D.3

Risks that are specific to the securities

(i) Risks associated with **investing in the offered shares**: investing in shares involves risks that can lead to a loss of the entire investment in the offered shares.

(ii) Risks related to the **absence of a liquid market**: the lack of a liquid market can have a significant adverse effect on the price of the offered shares.

(iii)	Risks related to the **offering price and the volatility of the price of the shares**: the offering price is no guarantee of the future market price of the offered shares, which furthermore may differ significantly from the net asset value of the shares.
(iv)	Risks of **future dilution**: Qrf may decide to increase its share capital in the future, and where appropriate, may limit or cancel the preferential subscription right, subject to compliance with a priority allocation right as defined in the Royal Decree of 7 December 2010 relating to public fixed-capital real-estate investment trusts, which will lead to dilution for the Qrf shareholders.
(v)	Risks related to the **size of the offering**: if, and to the extent that, fewer shares are issued than the foreseen maximum amount, the liquidity of the shares may be lower and Qrf will have to employ other methods of financing or decrease its level of investment.
(vi)	Risk of **withdrawal of the offer**: the offer may be revoked or suspended if the Underwriting Agreement is not signed or would be dissolved.
(vii)	Risks related to the **complex transaction settlement**: there is a risk that due to the complexity of the transaction settlement, the offering could be cancelled or delayed.
(viii)	Risks associated with **securities and industry analysts**: reports by analysts (or lack thereof) on Qrf and its industry could have a downward impact on the market price or trading volume of the shares.
(ix)	Risks related to the **solvency and liquidity of the promoter**: a lack of solvency or liquidity of the promoter could lead to the promoter being unable to fulfil its obligations upon the dissolution and liquidation of Qrf.
(x)	Risks related to **clearing and settlement**: an incorrect execution of orders could lead to potential investors not or only partially receiving the offered shares.

	Section E — Offer
Element	**Disclosure requirement**
E.1	**Total net proceeds and estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror** The offering and the admission to the trading of the shares on the regulated market Euronext Brussels includes the following associated costs which shall be borne by Qrf (prices include VAT): (i) the legal, audit, consultancy and administrative costs (estimated at 1,881,000 EUR), (ii) the costs incurred by the promoter (estimated at 1,000,000 EUR), (iii) the cost of the legal publications (estimated at 5,000 EUR), (iv) the costs of editing, translation, printing and publishing (specifically, on Qrf's website) of the prospectus (estimated at 207,000 EUR), (v) the notary fees (estimated at 25,000 EUR), (vi) the remuneration of the FSMA (estimated at 24,000 EUR), (vii) the operating costs payable to Euronext Brussels for the admission to trading (estimated at 64,000 EUR), and (viii) various remunerations of KBC Securities NV, ING Belgium NV, Belfius Bank NV and Petercam NV (the **Joint Bookrunners**) and their legal adviser (estimated at 2,528,000 EUR). The remuneration of the Joint Bookrunners in connection with the offering shall not exceed 3% of the gross proceeds of the offering, in other words, the number of offered shares (excluding (i) the offered shares reserved for the Key Persons (see Element E.3) and (ii) the shares reserved for the Laagland-shareholders in consideration for the contribution) multiplied by the offering price. Based on the foregoing, the total cost of Qrf's offering is estimated at 5,734,000 EUR (including VAT), or net proceeds between 49.82 million EUR and 69.65 million EUR, depending on the size of the offering (capital increase of minimum 55.55 million EUR and maximum 75.38 million EUR).
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds** The current offering is an obligation under article 22, §3 of the Royal Decree of 7 December 2010 as Qrf obtained the status of public fixed-capital real-estate investment trust on 26 November 2013 under certain conditions precedent which were fulfilled on the same day. Qrf is required to request the admission of its shares to trading on Euronext Brussels within a maximum period of one year after its recognition as public fixed-capital real-estate investment trust pursuant to article 22, §3 of the Royal Decree of 7 December 2010.

The net proceeds of the offering, assuming that all the offered shares will be fully subscribed, are estimated at a maximum amount of approximately 69.65 million EUR (after deduction of fees and expenses). The proceeds of the offering will be used primarily for the payment of the price for the acquisition of the initial property portfolio on the date of completion of the offering, as defined in the share purchase agreements. In addition, the proceeds will be used for a partial refinancing of the debts as of today of the Merging Companies for an amount equal to 62,225,000 EUR. Thirdly, the proceeds will be used to finance further growth of the property portfolio. After the date of completion of the offering, the pro forma debt ratio after capital increase and after acquisition of the initial property portfolio shall be estimated at 36.99%, which allows Qrf to respond to future investment opportunities and to simultaneously evolve towards a debt ratio of maximum 55%. The proceeds of the offering, combined with the amount available under the loan agreements, will provide Qrf with flexibility to take advantage of attractive investment opportunities. Qrf expects that such investments can take on the form of both a purchase of real estate as a purchase or contribution of shares of real estate companies.

At the date of the prospectus, Qrf cannot predict all specific appropriations for the proceeds of the offering with certainty or the amounts that will actually be spent on the appropriations mentioned above. Qrf will, at its sole discretion, determine the amount and timing of Qrf's actual expenditures, which will depend on many factors, such as the evolution of Qrf's debt ratio, the availability of appropriate investment opportunities, the ability to arrive to acceptable terms with potential sellers for any real estate purchase agreement, the net proceeds actually obtained from the offering and Qrf's operating costs and expenses. Consequently Qrf will retain maximum flexibility in the use of the net proceeds of the offering.

E.3

Description of the terms and conditions of the offer

Terms and conditions of the offering

The offering shall proceed as a public offering in Belgium to retail investors and the Key Persons and as a private placement of the offered shares to institutional investors.

The extraordinary general shareholders' meeting of the Fund has decided to increase the share capital of the Fund on 26 November 2013 through a contribution in cash and the issuance of the offered shares, subject to the completion of the offering and the listing of the shares of the fund.

This offering consists of the following three tranches: (i) 224,000 offered shares are reserved for the Key Persons, (ii) 70% of the remaining offered shares are reserved for allocation to institutional investors, with the possibility of a clawback, and (iii) 30% of the remaining offered shares are reserved for retail investors, with the possibility of a clawback.

The **Key Persons**, i.e. certain persons who have entered into a purchase agreement with the Fund for the purpose of selling their shares in a number of real estate companies that own a part of the initial property portfolio, have committed themselves to a subscription of 5,600,000 EUR in the offering during the offering period. More specifically, the Van Deursen-shareholders subscribe in the offering for a total amount of 1,500,000 EUR and certain existing fund-shareholders subscribe in the offering for a total amount of 4,100,000 EUR. A list of the existing fund-shareholders which subscribe in the offering is included in an annex to the prospectus.

In accordance with Belgian regulations, no less than 10% of the offered shares which will effectively be allocated, shall be allocated to retail investors in Belgium (on the condition that there is sufficient demand from retail investors). However, the proportion allocated to retail investors of the offered shares may be increased if the applications from retail investors amount to more than 10% of the effectively allocated offered shares.

Total amount of the offering

The total amount of the offering will be minimum 55.55 million EUR and maximum 75.38 million EUR.

Pricing

The price per share offered is a unique and final price expressed in Euro that applies to both the retail investors and the Key Persons and the institutional investors. The offering price is set at 25 EUR.

Dividend entitlement: see Element C.4 and C.7.

Offering period and application procedure

I. Offering period

The offering shall run from 4 December 2013 (8:00 am) until 12 December 2013 (4:00 pm), subject to early closing. After consultation between Qrf and the Joint Bookrunners, the offering may be closed earlier, including in the event of oversubscription of the offering, and this, at the earliest on 11 December 2013 at 4:00 pm as in any case the offering will run for at least 6 trading days starting from the public availability of the prospectus.

II. Application procedure

The prospective investors can submit their orders free of charge at KBC Securities NV, KBC Bank NV, CBC Banque SA, ING Belgium NV, Belfius Bank NV and Petercam NV (the Financial Intermediaries). For this a form must be used which can be obtained with the Financial Intermediaries or the financial institution of the retail investor or an (electronic) procedure must be followed. The aforementioned form must be timely submitted in accordance with the conditions of the offering as mentioned in the prospectus. The prospective investors wishing to submit orders for the offered shares through intermediaries other than the Financial Intermediaries are requested to inform about any costs that these financial intermediaries may charge. The payment of these costs is the sole responsibility of the prospective investor. Institutional investors must mention the amount of offered shares which they are committed to purchasing in their orders. Institutional investors will only be able to submit their orders with the Financial Intermediaries. The retail investors must mention the amount of offered shares which they are committed to purchasing on their orders. Only one order shall be accepted for each retail investor (acting on his/her own account).

Withdrawal or suspension of the offering

Qrf reserves the right to withdraw or suspend the offering if the Underwriting Agreement (i) is not signed or (ii) is terminated under the specific circumstances described in the Underwriting Agreement.

Possibility to reduce subscriptions

If the total number of requested offered shares exceeds the total number of available offered shares, share allocation shall take place. The overpayments made by the potential investors will be refunded, without any interests due on this amount or any form of compensation, for whatever reason.

Minimum and/or maximum amount of the subscription

There are no conditions regarding the minimum and/or maximum amounts of the orders.

Withdrawal of orders

Any acquisition of offered shares under the offering is irrevocable. Nevertheless, in accordance with article 34, §3 of the Law of 16 June 2006, if prior to the closing of the offering a supplement to the prospectus is published (except any supplement published before the opening date of the offering), the prospective investors who had already submitted an order to acquire offered shares before the publication of the supplement, have the right to withdraw their order for a period of two business days after the publication of this supplement.

Payment and delivery of the offered shares

The offering price of the offered shares and any applicable taxes are payable in full on the payment date in Euro. The payment date, which is generally the date on which the offered shares are delivered to the prospective investors, is set at four business days after the closing of the offering, i.e. no later than 18 December 2013, subject to early closing. The offered shares will be delivered in dematerialized form by transfer to the designated securities account of each prospective investor by means of Euroclear Belgium's book-entry facilities in accordance with the usual Euroclear procedures for the settlement of shares.

Publication of the results of the offering

The results of the offering (e.g. total amount, allocation of offered shares, including possible distribution formula), will be published on the second business day after the closing of the offering period on Qrf's website of and in the Belgian financial press.

Underwriting Agreement

Without prejudice to the right of the Fund and of the Joint Bookrunners not to conclude such an agreement, it has been envisaged that the Fund, the promoter, (non-) executive, non-independent directors and members of the management of the statutory manager and the Joint Bookrunners expect to conclude an underwriting agreement (the "**Underwriting Agreement**") relating to the offering of the offered shares on or around the expected allocation date and thus before the publication of the results of the offering.

Under the terms and conditions to be included in this agreement, each of the Joint Bookrunners shall make a commitment to underwrite the offering by guaranteeing the payment of all subscribed offered shares in the offering with the exclusion of the offered shares in respect of which the Key Persons have committed their subscription. The Joint Bookrunners shall subscribe to the offered shares for the purpose of immediate allocation to the investors concerned, with guarantee of payment of the issue price of the offered shares subscribed by investors but which have not yet been paid on the date of the share capital increase ('soft underwriting'). It is also foreseen that the notary will proceed with giving the instructions for the payment to the sellers under the share purchase agreements and for the repayment of (a part of) the existing credits with the proceeds of the capital increase, immediately followed by the delivery of the offered shares to the settlement agent and the retrieval of the payment for the offered shares of the subscribers to the offering (with the exception of the Key Persons).

Planned schedule of the offering[1]

Date	Event
29 November 2013	Prospectus availability date
4 December 2013	Publication date of the offering and the maximum number of offered shares
4 December 2013	Start of offering period
12 December 2013 (T–1)[2]	Expected end of the offering period
13 December 2013 (T)	Expected allocation date
16 December 2013 (T+1)	Expected publication date of the results of the offering
18 December 2013 (T+3)	Expected realization date of the condition precedent and effectuation of the contribution, the agreements and the mergers
18 December 2013 (T+3)	Expected date of establishment of the realization of the issuance of the offered shares
18 December 2013 (T+3)	Expected closing date (payment, settlement and delivery)
18 December 2013 (T+3)	Expected listing date (listing and start of trading)

[1] Subject to early close at the earliest on 11 December 2013 at 4.00 pm (Brussels time, GMT +1).
[2] The figures mentioned after the date "T" refer to the number of trading days.

E.4

Description of any interest that is material to the issue/offer including conflicting interests

On 26 July 2013, the Joint Bookrunners concluded an engagement letter ("**Engagement Letter**") with Qrf regarding the offering and will probably conclude an Underwriting Agreement with Qrf which provides for a soft underwriting, before the publication of the results of the offering.

At prospectus date, the Merging Companies have (i) financing agreements with ING Belgium NV and ING Bank NV for a total outstanding amount of 47,077,000 EUR, with KBC Bank NV for a total outstanding amount of 2,030,000 EUR, with Belfius Bank NV for a total outstanding amount of 4,005,000 EUR and with BNP Paribas Fortis NV for a total outstanding amount of 4,231,000 EUR, (ii) a bond issue for an amount of 8,221,000 EUR and (iii) outstanding intercompany receivables totalling 3,339,000 EUR. These on-going loans will be fully refunded at the completion date of the offering, on the one hand through long-term financing agreements concluded by Qrf and on the other hand with a portion of the proceeds from the offering.

Moreover, some members of the Joint Bookrunners provide Qrf the following services:

- ING Belgium NV ensures financial services for Qrf and receives a remuneration to this end amounting to 0.1% of the total net dividend distribution on the dematerialized shares with a minimum of 5,000 EUR (excluding 21% VAT) plus administrative costs.
- ING Belgium NV, Belfius Bank NV and KBC Bank NV have concluded three financing arrangements with Qrf;
- ING Belgium NV, Belfius Bank NV and KBC Bank NV will conclude arrangements with Qrf for hedging instruments; and
- ING Belgium NV, Belfius Bank NV and KBC Bank NV provide Qrf and/or existing shareholders of Qrf various banking services, investment services, the (usual) commercial services, or other services as part of a banking relationship with Qrf and/or existing shareholders of Qrf, for which they receive compensation. The Joint Bookrunners will also provide such services in the future.

All the agreements above were concluded after negotiations between the relevant credit institution and Qrf and/or Qrf's existing shareholders. The Joint Bookrunners have no shareholding in Qrf.

E.5

Standstill and lock-up

Upon completion date of the offering, and at least up to 365 days after the completion date of the offering, the promoter and the Fund shall ensure that the promoter and the Fund will not proceed with (i) the issue, sale, or attempted sale of shares warrants or other securities, nor to grant a request for a sale offer of such securities or any options or convertible securities or other rights to subscribe or to buy shares or to accede to any agreement or contract with similar effect, or (ii) the purchase of its own shares, or a reduction of its share capital (excluding any capital reduction to cover foreseeable losses), except with the prior written permission from two of the Joint Bookrunners after consultation between the Joint Bookrunners (which will not be withheld unreasonably and with the exceptions to be agreed upon under the Underwriting Agreement).

For clarity, it should be noted that the foregoing does not preclude the issue and/or granting of any warrants, options, shares or other similar securities to (i) employees or directors as part of an incentive plan as stated in the prospectus and (ii) to third parties in the context of a contribution of assets or shares in the share capital of the Fund (if necessary, followed by a private placement of new shares) to the extent that the ultimate investors (i.e. the contributor and/or the buyer(s) of the shares related to such private placements) are willing to adhere to the remaining duration of the lock-up period mentioned above.

	The Joint Bookrunners recognize that it is part of the Fund's strategy to obtain rights on assets directly or indirectly from the issue of shares (through contribution in kind, corporate restructuring or otherwise) where opportunities to do so arise directly or indirectly. The standstill commitments of the Fund will not detract from the above. The existing shareholders of Qrf are bound not to sell their current shareholdings in Qrf for a period of 365 calendar days after completion of the offering. The Laagland-shareholders are bound not to sell the shares they will receive in exchange for the contribution of the shares of Laagland NV for a period of 365 calendar days after completion of the offering. The Key Persons are bound not to sell the offered shares in respect of which they have committed subscriptions in the context of the offering (see also in this regard Element E.3 of this summary), for a period of 365 calendar days after the closing of the offering.
E.6	**Amount and percentage of immediate dilution resulting from the offer** Immediately following the offering, the acquisition of the initial property portfolio shall take place through a combination of debt and equity, which, taking into account the costs associated with obtaining the fund's status, the costs associated with the offering and the negative results of the portfolio associated with the acquisition of the initial property portfolio, and based on the maximum amount raised, will lead to a net investment value per share that is 9.77% less than the issue price. The existing shareholders of Qrf fully waive the preferential rights to which they are entitled and will consequently: - be subject to a proportional dilution regarding voting rights and dividend rights; and - be exposed to a risk of financial dilution of their shareholdings.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror** The prospective investors can submit their orders free of charge at the Financial Intermediaries. The prospective investors wishing to submit orders for the offered shares through intermediaries other than the Joint Bookrunners are requested to inform about any costs that these financial intermediaries may charge. The payment of these costs is the sole responsibility of the prospective investor.

[6] The premium calculated according to EPRA is 10.04%.

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