

2019 RESULTS

GROSS RENT INCREASED BY +7.1% TO € 46.1 MILLION

January 22nd, 2020

During 2019 fiscal year, total gross rental income of the operating property portfolio reached €46.1m, up by +7.1% compared to the same period last year.

<i>in € m - 12 months</i>	2019	2018	Variation	%
Like-for-like	36.5	36.0	+0.6	+1.6%
Recent acquisition	4.9	1.2	+3.7	N/A
Asset disposal	0.2	0.8	(0.6)	N/A
Restructuring	4.6	5.1	(0.5)	N/A
Total gross rental income	46.1	43.1	+3.1	+7.1%

This increase is due to both like-for-like gross rent growth (particularly contractual rent indexation) and 2019 acquisitions of new assets and the full-year impact of 2018 acquisitions. This sharp increase is partially offset by the disposals of non-strategic assets and asset restructuring (mainly a shopping mall).

Acquisitions

Over the last four months of 2019, Patrimoine & Commerce pursued its development by acquiring six assets for a global investment of €26.1m.

Patrimoine & Commerce invested in Beynost (Ain) and Etrembières (Haute-Savoie) in two assets leased to the restaurant chain Courtepaille and represented a surface area of 907 m². The Group signed fixed-term leases of 9 and 12 years.

In addition, two assets in Echirolles (Isère) and Champniers (Haute-Savoie), rented by the fitness chain Basic Fit, sector leader in Europe, entered the Group's portfolio. Leases are contracted for fixed-terms of 9 and 6 years.

Patrimoine & Commerce completed a retail park in Wittenheim (Alsace) in the main commercial area of Mulhouse and one of the two leading shopping areas in Alsace. Representing a total of 16,900 m², the first phase delivered in 2019 is leased to renown retailers such as Boulanger and Poltronosofà. The second phase will be delivered in 2020. The deal consolidated our strategic positioning in the area where the Group already owns an adjoining property composed of 12 units and representing 10,400 m².

In addition, Patrimoine & Commerce restructured a 3,674 m² commercial property acquired in 2019 in Salaise-sur-Sanne (Isère). The asset is leased to La Foir'Fouille, Gedimat, Kiloutou, and Speedy.

As a reminder, during 2019 fiscal year, acquisitions also included a portfolio composed of four assets all located in Aisne: Soissons, Château-Thierry, Laon et Chauny, as well as a retail park in Champagne-au-Mont-d'Or (Rhône). 2019 acquisitions summed €80.9m in investment generating an annual yield above 7,0%.

Asset disposals

On the other hand, Patrimoine & Commerce proceeded with the sale of non-strategic assets with the disposal of two units in Saint-Gaudens (Haute-Garonne) and an asset in L'Isle-Adam (Val-d'Oise) for a cumulated amount of €5.7m, in line with appraisal value.

Outlook

Eric Duval, Founder and Director of Patrimoine & Commerce declared: « Results of fiscal year 2019 confirm the relevance of our strategy in a complex financial environment. Our operational excellence combined with a portfolio of low cost retail parks in France supports our strong performances. Our strong rental activity coupled with relevant acquisitions have supported the ongoing dynamism of our rent trend. Consequently, we are confident in our growth prospects for 2020 and our ability to provide long-term growth and maintain a solid financial structure ».

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 500,000 m². The assets are mainly located in retail parks near mid-sized towns throughout France.

Patrimoine & Commerce benefits from a significant identified deal flow that will enable it to feed its growth, in terms of both assets under development and operating assets.

Patrimoine & Commerce is listed on NYSE Euronext Paris.

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