

PRESS RELEASE

Q1 2022 RESULTS*Paris, April 13, 2022*

The gross rental income of the real estate portfolio of Patrimoine & Commerce reached 11.3 million of euros for the first three months of 2022, an increase of +3.2% compared to 2021:

GROSS RENTAL INCOME

in millions of euros - 3 months	31/03/2022	31/03/2021	Var.	Var. %
Constant Perimeter	10.4	10.1	+0.3	+2.7%
Acquisitions	0.5	0	+0.5	n/a
Disposals	0.2	0.6	(0.4)	n/a
Properties under restructuring	0.2	0.2	-	n/a
Gross rental income	11.3	11	0.3	+3.2%

This increase is mainly explained by:

- A like-for-like increase of +2.7%, due to the contractual indexation of rents and the decrease in the amortization of Covid-19 rent free periods,
- A net positive impact of +0.1 million euros as a result of acquisitions and disposals

Acquisitions

During the first quarter of 2022, Patrimoine & Commerce acquired six new assets, for a total consideration of 26.1 million euros and a yield of 7.2%.

These acquisitions comprise of six assets in Thonon-les-Bains (Auvergne-Rhône-Alpes), Avranches (Normandie), Colomiers (Occitanie), Tavers (Centre - Val de Loire), Villefranche-de-Rouergue (Occitanie) and Gonesse (Île-de-France), representing a total of 18 300 sqm. These properties, with a global occupancy rate of 94%, host stores amongst which Tape à l'oeil, Kiabi, Gifi, Distri Center, Armand Thiery or Jysk.

In addition, Patrimoine & Commerce launched in February 2022 the works to convert into a retail park 8 000 sqm of the shopping mall in Ville-du-Bois (out of a total of 19 500 sqm). This project represents an investment of 8.5 million euros.

Disposals

During the first quarter of 2022, Patrimoine & Commerce completed the disposal of two non-strategic assets, an office property in Guadeloupe and a retail property in Epagny (Haute-Savoie), for a total consideration of 15.7 million euros, in line with appraisal value.

Outlook

Eric Duval, Founder and Director of Patrimoine & Commerce declared: « The performance of the first quarter of 2022 is the result of sustained rental activity and the demonstration of the resilience of our business model. In this context, we pursued targeted acquisitions and the disposal of non-core asset to strengthen our position as leader in low-cost retail parks in France”.

Agenda

June 16, 2022	Annual General Meeting
September 8, 2022	First-Half 2022 results
October 6, 2022	Third-Quarter 2022 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 500,000 sqm. 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.
ISIN code: FR0011027135 – Mnémo code: PAT*

For further information, go to : www.patrimoine-commerce.com

For information, please contact:

PATRIMOINE & COMMERCE

Eric DUVAL
Managing Director
+33 (0)1 46 99 47 79

KEIMA COMMUNICATION

Emmanuel DOVERGNE
+33 (0)1 56 43 44 63
emmanuel.dovergne@keima.fr