

PRESS RELEASE

Q1 2023 RESULTS*Paris, April 12, 2023*

The gross rental income of the real estate portfolio of Patrimoine & Commerce reached 12.1 million of euros for the first three months of 2023, an increase of +7.2% compared to 2022.

GROSS RENTAL INCOME

in millions of euros - 3 months	31/03/2023	31/03/2022	Var.	Var. %
Constant Perimeter	10.9	10.4	+0.5	+4.9%
Acquisitions	0.9	0.2	+0.7	n/a
Disposals	-	0.6	(0.6)	n/a
Properties under restructuring	0.3	-	+0.3	n/a
Gross rental income	12.1	11.3	+0.8	+7.2%

This increase is mainly explained by:

- A like-for-like increase of +4.9%, due to the contractual indexation of rents and the decrease in the amortization of Covid-19 rent free periods,
- The delivery of restructuring operations on a property in Martinique and
- A net positive impact of +0.1 million euros as a result of acquisitions and disposals

Disposals

During the first quarter of 2023, Patrimoine & Commerce completed the disposal of an isolated commercial unit in Vandoeuvre-lès-Nancy (Grand Est), for a total consideration of € 1.0m, in line with appraisal value.

Outlook

Eric Duval, Founder and Director of Patrimoine & Commerce declared: « The performance of the first quarter of 2023 confirms the solid trend of 2022, with the increase in rents under the effect of indexation and the development of our portfolio. In 2023, we will continue to carry out targeted acquisitions and to dispose of non-core assets to strengthen our position as leader in low-cost retail parks in France”.

Agenda

June 8, 2023	Annual General Meeting
July 26, 2023	First-Half 2023 results
October 11, 2023	Third-Quarter 2023 activity

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of more than 520,000 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

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