

Q3 2017 RESULTS

GROSS RENT OF €30.9M, +0.3 % PROGRESS

October 19th, 2017

In the first nine month of 2017, total gross rent of Patrimoine & Commerce's property portfolio amounted to €30.9m, up +0.3% compared to the same period last year.

<i>in € m - year to date</i>	Q3 2017	Q3 2016	Variation	%
Like-for-like	27.3	28.0	(0.7)	-2.4%
Recent acquisitions	2.9	1.5	+1.4	N/A
Sold assets	0.6	1.3	(0.7)	N/A
Total gross rental income	30.9	30.8	+0.1	+0.3%

Over the period, like-for-like asset and acquisition gross rent grew by +2.6%. Like-for-like gross rent decrease is mainly due to tenant terminations in a shopping mall to be refurbished and the termination of an asset rental guarantee. This overall positive performance was partly offset by the disposal of non-strategic assets.

Last acquisitions

Patrimoine & Commerce continue its development in new locations, notably in Plérin (22) with the acquisition of 8,987 m² retail park adjacent to a Brico Dépôt store and a Gifi store. This property is located near a Leclerc shopping mall.



In addition, Patrimoine & Commerce invested in a 6,770 m² retail park in Argentan (61) situated in a commercial area built around an Intermarché hypermarket.



Global investment of those two assets amounts to €16.2m and represents a total gross rent of €1.2m per annum.

Those transactions add to the acquisitions of 9 Leader Price assets and of a commercial property in Bourg-en-Bresse (01) in H1 2017.

Third quarter asset disposal

Patrimoine & Commerce continues its non-strategic asset sales with the disposal of a commercial property in Epagny (74). The sale totaled €7.5m in line with appraisal value.

Outlook

Eric Duval, founder and managing director of Patrimoine & Commerce declared: « The third quarter of fiscal year 2017 illustrated our low cost retail park development strategy. As expressed during our half year result presentation, Patrimoine & Commerce pipeline estimated at €183m and with a yield superior to 7% give us the confidence to pursuit our low cost retail park business model throughout France».

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 400,000 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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For further information, go to: www.patrimoine-commerce.com

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