

Q3 2018 RESULTS

GROSS RENT OF €32.0M, +3.8 % PROGRESS

October 18th, 2018

In the first nine month of 2018, total gross rent of Patrimoine & Commerce's property portfolio amounted to €32.0m, up +3.8% compared to the same period last year.

<i>in € m - year to date</i>	Q3 2018	Q3 2017	Variation	%
Like-for-like	25.3	25.2	+0.1	+0.2%
Recent acquisitions	2.8	0.3	+2.5	N/A
Sold assets	0.3	1.1	(0.8)	N/A
Restructuring	3.7	4.2	(0.5)	-12.8%
Total gross rental income	32.0	30.9	+1.2	+3.8%

This increase is mainly due to the full-year effect of acquisitions, partially offset by the disposal and restructuring of assets.

Third quarter acquisitions

Patrimoine & Commerce continue its development in Bourg-en-Bresse (Ain) with the acquisition of a 2,100 m² commercial property. This acquisition is located in the same commercial area as two commercial units acquired in 2017 and during the first-half of 2018. In addition, Patrimoine & Commerce owns a 5,900 m² retail-park composed of 4 units and located in the nearby "Carrefour de l'Europe" area.

Patrimoine & Commerce also acquired during the first half of 2018 a commercial property in Lannion (Côte-d'Amor) leased to Conforama and a commercial unit mentioned above in Bourg-en-Bresse (Ain).

Third quarter asset disposal

Patrimoine & Commerce continues its non-strategic asset sales with the disposal of a commercial property in Quetigny (Côte-d'Or), two units in Salon-de-Provence (Bouches-du-Rhône), and a unit in Plérin (Côte-d'Amor). Those sales totaled €3.8m in line with appraisal value.

Outlook

« Patrimoine & Commerce continues its strategy of non-core asset disposal to focus on low cost retail parks in France » declared Eric Duval, founder and managing director of Patrimoine & Commerce. « During the first nine months of fiscal year 2018, we acquired 3 commercial units representing 8,160 m² reinforcing our territorial coverage and asset portfolio ».

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 442,000 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.
ISIN code: FR0011027135 - Tag Code: PAT

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

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