

Q1 2019 RESULTS

GROSS RENT STABLE AT € 10.7 MILLION ACQUISITION OF TWO RETAIL PARKS FOR €42.7M

April 18th, 2019

1st Quarter 2019 activity

During the first three months of 2019, gross rental income of the operating property portfolio reached €10.7m.

<i>in €m - 3 months</i>	2019	2018	Variation	%
Like-for-like	9.2	9.2	+0.0	+0.0%
Acquisitions	0.3	0.0	+0.3	n.m.
Sold assets	0.1	0.3	(0.2)	n.m.
Restructuring	1.1	1.3	(0.2)	-13.2%
Total gross rental income	10.7	10.8	(0.1)	-1.0%

This slight decline is mainly due to asset disposals and the restructuring of a shopping center, partially offset by the full-year effect of an acquisition at the end of 2018.

During the first quarter, Patrimoine & Commerce increased its presence in Champagne-au-Mont-d'Or (Rhône) with the delivery of an innovating commercial premise. The two-floor building, representing a 4,300 sqm surface, is fully leased to two renowned specialized retail brands: Cultura and Intersport. This asset is at the heart of one of the top commercial area in France. It benefits from both an attractive catchment area (mostly composed of upper-middle class households) and a great visibility. Total investment in property reached €12.2m representing an annual yield of 7.05%.

In addition, Patrimoine & Commerce disposed of two units in Saint-Gaudens (Haute-Garonne) for a total of €2.5m in line with appraisal value.

The Company will propose a dividend of €1.20 at the next shareholders' meeting on June 26th, 2019.

Acquisition of a retail asset portfolio in Aisne department

In April, Patrimoine & Commerce has acquired a portfolio made of four retail assets, representing a surface of 31,000 sqm, in Aisne department. This acquisition accounted for a €42.7m investment, representing an annual yield of 7.0%.

This transaction is a significant milestone for Patrimoine & Commerce in this region where the group had a limited presence until now.

The portfolio includes two retail parks, ideally located in major retail areas, gathering 30 units rented to renowned tenants such as But, C&A, Darty, Decathlon, Générale d'Optique or Marie Blachère.

The other two assets of this portfolio, a retail asset and a mixed office and retail asset representing a surface area of 4,400 sqm, are considered as non-strategical and intended to be sold.

Outlook

Eric Duval, Founder and Managing Director of Patrimoine & Commerce declared: "We pursue our development strategy by focusing on retail park assets. We boast a solid financial structure and great visibility for fiscal year 2019. As a result, we are confident in our capacity to implement our low-cost retail park business model in France".

About Patrimoine & Commerce

Patrimoine & Commerce owns and operates a real estate portfolio, largely comprising retail property, covering a total surface area of 458,000 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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