



PATRIMOINE & COMMERCE

Q1 2021 RESULTS

Boulogne-Billancourt, April 20th 2021

During the first three months of 2021, Patrimoine & Commerce gross rental income of the operating property portfolio reached €11.0m.

<i>In €m - 3 months</i>	2021	2020	Variation	%
Like-for-like	11.1	11.0	+0.1	+0.6%
Covid-19 rent-free period	(0.5)	-	(0.5)	n.s.
Acquisitions	0.1	0.1	+0.0	n.s.
Sold assets	-	0.1	(0.1)	n.s.
Restructuring	0.2	0.6	(0.4)	n.s.
Total gross rental income	11.0	11.9	(0.9)	(7.7) %

Like-for-like gross rent increase is mainly due to rent contractual indexation, up by +0.9% in the first quarter of 2021.

Gross rent decrease is explained by two factors:

- The accounting deferral of rent-free periods related to Covid-19 granted since March 2020. These rent-free periods resulted from negotiations with tenants aimed at securing leases and revenues in the long-term;
- A tenant departure from an asset located on the island of Martinique in the Caribbean region. The asset will undergo a minor restructuring. Lease negotiations for the entire property are underway with two retailers and the delivery of units is expected in Q1 2022.

Investments

In the first quarter of 2021, Patrimoine & Commerce invested in the development of three assets for a total consideration of €10.0m and a 8.3% yield on cost.

Those investments undergoing construction are located in Echirolles (Isère), Annemasse (Haute-Savoie), and Limoges (Haute-Vienne). They respectively represent 3,700, 776, and 1,125 square meters. New units are fully let to national retailers such as Foir'Fouille, Action, Paul, and Macif. Deliveries of assets are expected in the second half of 2021.

Asset Disposal

Patrimoine & Commerce disposed of vacant unit in Pont-de-Beauvoisin (Isère) and a vacant unit in Saint-Gaudens (Haute-Garonne) for a total amount of €0.9m in line with appraisal value.

Covid-19 impacts

In the first quarter of 2021, operations were moderately impacted with government measures. Patrimoine & Commerce owns few assets above 10,000 square meters of continuous indoor space, the first targeted by measures in January 2021. In addition, the general close-down of shops in some regions took place at the end of the first quarter (ie. 19th March and 24th March) and had a limited impact (ie. around 70 units closed representing 14% revenues excluding equity-method entities).

Outlook

Eric Duval, Managing Director and Founder of Patrimoine & Commerce declared: "In this exceptional crisis affecting the world for more than a year, Patrimoine & Commerce performance for the first quarter of fiscal year 2021 demonstrates our capacity to weather this unprecedented health crisis. Under those unseen circumstances, our staff and management found the appropriate responses to support in the best way possible our retail partners. Our growth model and our strategic positioning as the first low-cost retail park REIT in France will be reinforced."

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 – Mnémono code: PAT*

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

For information, please contact:

PATRIMOINE & COMMERCE

Eric DUVAL
Managing Director
Tel.: +33(0)1 46 99 47 61

KEIMA COMMUNICATION

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