



## Press Release

### Third quarter 2021 financial information

- **Consolidated revenues up 4.2% to €7.4m over the first nine months of 2021**
- **Sustained rental performance, with €1.4m of leases signed since the beginning of the year**

**Paris, 4 November 2021:** MRM (Euronext code ISIN FR0000060196), a real estate company specialising in retail property, announced today its consolidated revenues for the third quarter of 2021, corresponding to gross rental income for the period.

#### A return to normal in retail activity

MRM reminds that, in the first half of 2021, retail activity was limited by various restrictions on shop openings introduced by the French government and the proportion of its properties that remained open represented 73% of annualised gross rent. In the third quarter, all stores in the portfolio were able to operate normally, the only restrictions relating to the presentation of a health pass to gain access to restaurants and gyms. The opening rate of properties consequently raised to 82% for the first nine months of the year.

#### Revenue growth (unaudited figures)

€m	Q3 2021	Q3 2020	Change <sup>1</sup>	9 months 2021	9 months 2020	Change <sup>1</sup>
<b>Total gross rental income</b>	<b>2.48</b>	2.37	+4.8%	<b>7.37</b>	7.07	+4.2%

MRM's gross rental income in the third quarter of 2021 was €2.5 million, an increase of 4.8% compared to the third quarter of 2020.

<sup>1</sup> The scope of the portfolio was unchanged on the previous year.

Over the first nine months of the year, revenues increased by 4.2% to €7.4 million. As the indexation effect was marginal, the main benefit came from the full effect of new leases signed in 2020, together with that of leases signed this year and already in effect.

These new effective leases relate notably to renovated or newly created floor space at the Valentin shopping centre (Besançon), works on which were completed in the first half of 2021. In addition, the lease signed with Centrakor for the largest retail area<sup>2</sup> within Aria Parc (Allonnes) came into force during August 2021. The retailer plans to open to the public in mid-November 2021.

### **Sustained rental activity**

Over the first nine months of the year, MRM completed the signature of 14 new or renewed leases with a positive reversionary rate<sup>3</sup> of 1.2%. These leases cover a total of 8,900 sqm with total annual rent of €1.4 million, or 14% of MRM's gross annualised rental base. Over the course of the third quarter alone, 4 leases were signed, corresponding to €0.4m in annual rent.

### **Focus on rent collection**

At 30 September 2021, MRM had collected 82% of rent and charges invoiced for the first three quarters of 2021. This collection rate was in line with expectations and reflects lower collection of rent and charges in the second quarter, due to the closure of some stores between February and May 2021. The rent and charges collection rate for the third quarter stood at 91%, reflecting a return to normal in retail activity.

### **Post-closure events: disposal of two assets**

On 7 October 2021, MRM announced the sale of two non-strategic assets in Loir-et-Cher for a total of €4.9 million (excluding transfer taxes), a figure 13% higher than their appraisal values at end-June 2021. These were an 8,600 sqm logistics warehouse, currently let to Gamm Vert, and a 1,600 sqm stand-alone retail unit vacated by Gamm Vert in 2020.

These transactions form part of MRM's active management of its asset portfolio, in line with its stated intention of considering potential acquisitions and disposals. The sale of the only logistics property in MRM's portfolio also allowed the Company to complete its refocusing on retail real estate.

### **Healthy financial position**

MRM's financial position remains healthy, with a solid balance sheet. The next major debt repayment date falls due in June 2022 and MRM is working actively on its refinancing. The disposal transactions described above (post-closure events) helped boost the Company's cash position and increased its room for manoeuvre when considering possible acquisitions.

### **Outlook**

MRM maintains its target of total annualised net rents in excess of €10 million, based on an assumed physical occupancy rate of 95%. This target is based on the portfolio as at 30 September 2021.

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<sup>2</sup> 3,300 sqm unit previously occupied under a short-term lease.

<sup>3</sup> Excluding reletting of space previously let on short-term lease, or +12.2% including this reletting.

## Calendar

Fourth quarter revenues and 2021 annual results will be published on 24 February 2022 after the market closes.

## About MRM

MRM is a listed real estate investment company that owns and manages a portfolio of retail properties across several regions of France. Its majority shareholder is SCOR SE, which owns 59.9% of share capital. MRM is listed in Compartment C of Euronext Paris (ISIN: FR0000060196 - Bloomberg code: MRM:FP – Reuters code: MRM.PA). MRM opted for SIIC status on 1 January 2008.

## For more information:

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