



## Press release

First quarter 2019 financial information

### **Consolidated revenues for the first quarter of 2019: €2.28 million, up 6.7% like-for-like**

Paris, 10 May 2019: MRM (Euronext code ISIN FR0000060196), a real estate investment company specialising in retail property, today announced its consolidated revenues for the first quarter of 2019, corresponding to gross rental income recorded over the period.

In accordance with its strategy initiated in 2013 of refocusing on retail properties, the last office property in operation<sup>1</sup> remaining in MRM's portfolio was sold during the second quarter of 2018.

Consequently, revenues for the first quarter of 2019 correspond entirely to gross rental income from retail properties, totalling €2.28 million, an increase of 6.7% like-for-like compared with the same period last year. This increase reflects primarily the reletting of available space – in particular within Les Halles du Beffroi in Amiens (Basic-Fit), Aria Parc in Allonnes (V&B, MaxiZoo and Optical Center), Rue de l'Étape in Reims (Le Grand Bazar) and Sud Canal in Saint-Quentin-en Yvelines (LDLC) – as well as the letting of newly created premises at Aria Parc. Indexation also had a positive impact, albeit moderate.

On a reported basis, MRM's revenues for the first quarter of 2019 were down 14.4% relative to the first quarter of 2018, which included €0.53 million of rental income generated by the Nova office building, which has since been sold.

#### **Revenues by asset category (unaudited figures)**

<b>Consolidated quarterly revenues</b> (€m)	<b>Q1 2019</b>	Q1 2018	<i>Change</i>	<b>Change like-for-like<sup>2</sup></b>
Retail	<b>2.28</b>	2.13	+6.7%	<b>+6.7%</b>
Offices	-	0.53	-100%	<i>n/a</i>
<b>Total gross rental income</b>	<b>2.28</b>	2.67	-14.4%	<b>+6.7%</b>

<sup>1</sup> The Nova building in La Garenne-Colombes was sold on 15 May 2018. The Urban office building in Montreuil sold subsequently (January 2019) was vacant.

<sup>2</sup> Revenues are calculated on a like-for-like basis by deducting the rental income generated by acquired assets from the revenues reported for the current year and deducting the rental income generated from assets sold from the revenues reported for the previous year.

## Operational performance

During the first quarter of 2019, seven leases<sup>3</sup> were signed representing a total floor area of 2,335 sqm and total rental income of €0.41 million.

Of the space let, 1,200 sqm was to the Action retail chain with a view to its taking up a unit at Aria Parc in Allonnes. The office component of the Carré Vélizy mixed-use complex in Vélizy Villacoublay presents brisk letting momentum, while the retail part is fully occupied. This resulted in the signing of four leases during the first quarter, followed by a further two in April.

The projected occupancy rate for MRM's portfolio as at 31 March 2019 is 85%, taking account of the Maison Dépôt lease in force since October 2018 at Aria Parc, although the store has not opened its doors to the public, with leases signed and two notices to quit not yet having taken effect.

## Outlook

MRM has entered the final phase of its investment plan. Works to extend the Valentin shopping centre – the most significant development project in the plan – are continuing with a view to opening to the public in early 2020. Meanwhile, the renovation of La Galerie du Palais in Tours is under way and the redevelopment of the ground floor of Le Passage de la Réunion in Mulhouse is due to be launched in 2019.

Taking account of new space currently being created<sup>4</sup> and assuming a portfolio occupancy rate of 95% (excluding acquisitions or disposals), MRM confirms its target of total annualised net rents<sup>5</sup> of over €10 million on completion of the value-enhancement plan in 2020. Leases signed since the start of the year and discussions currently in progress support this outlook.

## Calendar

MRM's Combined General Meeting of the shareholders will be held at 10.00 a.m. on 29 May 2019 at the Company's head office at 5 avenue Kléber, Paris, following the Special Meeting of holders of shares carrying double voting rights scheduled for 9.30 a.m. on the same day, also at the Company's head office.

Revenues for the second quarter and 2019 half-year results are due on 26 July 2019 before market opening and will be presented during an information meeting to be held on the same day.

## 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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<sup>3</sup> New leases or renewals.

<sup>4</sup> A total of 2,600 sqm within the Valentin shopping centre.

<sup>5</sup> Excluding taxes, rent-free periods and support measures for lessees.