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Foncière-développeur

Press release

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Resounding success for Icade's inaugural bond issue

Only a few short weeks after the success of its tender offer for Silic, Icade has carried off a new and highly significant success among its investors.

For its first ever bond issue, Icade has placed two loans which have been vastly over-subscribed by high-standing European investors and which are perfectly suited to the Group's debt curve: one for €500 million over 5 years 4 months with a 100bp spread over the reference rate (coupon rate 2.25%), and the other for €300 million over 10 years with a 135bp spread (coupon rate 3.375%).

Given a BBB+ (outlook stable) rating by Standard & Poor's, Icade has been able to benefit from particularly attractive margins for its inaugural issue, allowing the Group to continue with its financial policy: diversifying its funding sources, lengthening the average maturity and lowering the average cost of its debt.

Serge Grzybowski explains "*Just as announced, we have launched our first bond issue soon after closing the deal on Silic. We are very happy with the conditions in which these two loans have been issued today, conditions which have allowed us to take an important step forward in the consolidation of our model while merging with Silic.*"

About Icade

A listed real estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player in Greater Paris and regional development capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities.

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