



Foncière-développeur

Press release

Paris, December 9, 2009

Icade launches the Descartes Tower

Icade, owner of the Descartes Tower, is making the most of the opportunity presented by the departure of its sole tenant, IBM, to restructure the tower completely. Once the work is completed, these premises will be a prime example of renovation providing a sustainable development initiative, HQE/BREEAM certification, and offices of an international standard.

Icade became the owner of the entire tower in 2007 after it was announced that IBM would be leaving. The building will be empty by 31 December 2009. The premises are on an independent site of 16,000m² and the 41 storeys (140m in height) provide a net usable floor area of 89,000m² plus 1200 dedicated parking spaces.

The work will be managed by Icade's property development division. They will in particular be handling the complete renovation of the office levels, the technical installations and the communal areas. The tower has an advanced design, benefiting from a double-skin outer wall. The renovation project will also involve complete replacement of the interior façade.

In order to respond as well as possible to users' expectations, Icade is putting in an overall investment of around 250 million euros. Delivery is due at the end of 2012, making it the only restructuring announced for a property of more than 20,000m² that will be delivered in La Défense in 2012.

About Icade

Icade is a listed real-estate company, subsidiary of the Caisse des Dépôts, which carries out business activities in property investment, property development and related services in the offices, business parks, shopping centres, public-healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in respect of all the current concerns of the property sector. In 2008, Icade recorded consolidated turnover of 1,599 million euros and net current cash flow of 206 million euros. At 30th June 2009, the revalued liquidation net asset value rose to 4,236.6 million euros, i.e. 86.9 euros per share.

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