PRESS RELEASE
Issy-les-Moulineaux, October 17, 2019, 6:00 p.m.

ICADE – PERFORMANCE AS OF SEPTEMBER 30, 2019

A VERY ACTIVE THIRD QUARTER

- **PROPERTY INVESTMENT:**

  Leasing activity:
  - **Office Property Investment**: Rental income up 1.7% on a like-for-like basis
  - **Healthcare Property Investment**: Rental income soars by 10.5% on a reported basis

  Asset rotation:
  - **Two significant disposals in the office segment for €1.1 billion**, +12.5% above NAV;
  - **Investment in Office Property Investment:** nearly **€380 million**;
  - **The Healthcare Property Investment Division continues to expand with nearly €295 million** invested so far this year, including:

    International: New transactions in **Italy**, including the acquisition of 7 nursing homes signed in October with healthcare company Sereni Orizzonti, bringing total investments to **€51 million** in this country since the beginning of the year;

    France: Acquisition of 12 new medium- and long-term care facilities for **€191 million**.

- **PROPERTY DEVELOPMENT:**
  - Business indicators **in line with H1:** revenue at €591 million (-12.4% for the residential segment)
  - Residential backlog up (+14.9%)

- **FINANCING: ICADE SANTÉ RATED BBB+ BY S&P AND UPCOMING INAUGURAL BOND ISSUANCE**

- **2019 GUIDANCE CONFIRMED:**
  - Group net current cash flow per share **should at the very least remain stable, excluding the impact of 2019 disposals**
  - 2019 dividend: **c.+4.5%**

(in millions of euros)	09/30/2019	09/30/2018	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment	277.7	303.8	(8.6)%	1.7%
Gross rental income from Healthcare Property Investment	195.7	177.1	10.5%	2.6%
Gross rental income from Property Investment	**473.4**	**480.9**	**(1.6)%**	**2.1%**
Property Development revenue	553.7	708.9	(21.9)%	(21.9)%
Other revenue (*)	(9.2)	(12.5)	N/A	N/A
CONSOLIDATED REVENUE	**1,017.9**	**1,177.3**	**(13.5)%**	**(13.2)%**

(*) "Other revenue" mainly includes intra-group revenue eliminations

1. PROPERTY INVESTMENT DIVISIONS

1.1 Office Property Investment

Gross rental income:

(in millions of euros)	09/30/2018	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	09/30/2019	Change (%)	Like-for-like change (%)
Offices	194.1	(1.3)	(9.2)	2.0	185.6	(4.4)%	1.2%
Business parks	89.8	(1.1)	(20.0)	2.0	70.7	(21.3)%	2.9%
OFFICE AND BUSINESS PARK ASSETS	**283.8**	**(2.4)**	**(29.1)**	**4.0**	**256.3**	**(9.8)%**	**1.7%**
Other assets	24.0	0.3	(1.9)	0.2	22.6	(5.8)%	1.3%
Intra-group transactions from Office Property Investment	(4.0)	-	3.0	0.1	(0.9)	N/A	N/A
GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT	**303.8**	**(2.1)**	**(28.1)**	**4.2**	**277.7**	**(8.6)%**	**1.7%**

The Office Property Investment Division reported **gross rental income** of €277.7 million.

- **On a like-for-like basis**, the Office Property Investment Division recorded a **+1.7% increase in gross rental income**, including +1.2% for offices and +2.9% for business parks, reflecting resilient leasing activity across both segments;
- **On a reported basis,** gross rental income declined by €26.1 million (-8.6%), primarily due to the impact on the scope of consolidation of disposals completed in late 2018 and Q3 2019, in a context of strong asset rotation.

Analysis of leasing activity in Q3 2019:

Leases signed or renewed reached 36,740 sq.m (153,654 sq.m since January 1, 2019), reflecting **continued disciplined management of the portfolio's leasing activity**:

- 14 leases were **renewed**, representing a combined floor area of 11,170 sq.m and annualised headline rental income of €2.6 million, with a weighted average unexpired lease term to first break of 6.7 years (78,310 sq.m since January 1, 2019, i.e. €17.1 million in annualised headline rental income);
- **New leases signed** added up to 25,570 sq.m and annualised headline rental income of €7.3 million. On a year-to-date basis, they were equivalent to 75,340 sq.m, with annualised headline rental income of €17.9 million and a weighted average unexpired lease term to first break of 6.7 years.

New leases starting during the period covered 45,890 sq.m. In 9M 2019, additions to the portfolio of leased space totalled 135,990 sq.m.

Exits from the portfolio of leased space during the period stood at 47,400 sq.m (8,931 sq.m excluding disposal).

As of September 30, 2019, **the financial occupancy rate came in at 91.9%**, a slight increase of +0.1 pp from June 30, 2019 (+0.1 pp like-for-like).

	Financial occupancy rate *(in %) (**)*				Weighted average unexpired lease term *(in years) (**)*		
Asset classes	09/30/2019	06/30/2019	12/31/2018	Like-for-like change*	09/30/2019	06/30/2019	12/31/2018
Offices	95.7%	95.2%	95.1%	+0.4 pp	5.1	5.5	5.2
Business parks	82.6%	83.0%	89.1%	(0.3) pp	3.1	3.3	2.9
OFFICE AND BUSINESS PARK ASSETS	**91.8%**	**91.7%**	**93.5%**	**+0.2 pp**	**4.5**	**4.9**	**4.6**
Other assets	93.3%	93.8%	92.9%	(0.5) pp	6.5	6.8	6.7
OFFICE PROPERTY INVESTMENT	**91.9%**	**91.8%**	**93.4%**	**+0.1 pp**	**4.7**	**5.0**	**4.7**

(*) Change between June 30, 2019 and September 30, 2019, excluding completions, acquisitions and disposals for the period.

(**) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

9M 2019 investments:

(in millions of euros)	Operating asset acquisitions	Off-plan acquisitions	Projects under development	Other capex	Other	Total
Offices	123.0	65.7	179.8	26.5	8.2	403.2
Business parks			11.0	13.6	1.0	25.7
OFFICES AND BUSINESS PARKS	**123.0**	**65.7**	**190.9**	**40.1**	**9.2**	**428.9**
Other assets		0.0	(0.0)	1.9	0.1	1.9
OFFICE PROPERTY INVESTMENT	**123.0**	**65.7**	**190.8**	**42.0**	**9.3**	**430.8**

As of September 30, 2019, investments amounted to almost **€431 million** (vs. €377 million as of September 30, 2018), including:

- **Developments and off-plan acquisitions for a total of €257 million**:
  - Development projects for €191 million, mainly allocated to the Origine (€81.1 million) and Îlot B2 (€19.1 million) projects;
  - Off-plan acquisitions for **€66 million**, including €16.3 million and €21.5 million invested in the Spring A (Rueil-Malmaison) and Gambetta (Paris, 20th district) projects, respectively. Both assets were completed in Q1 and have a nearly 100% occupancy rate;
- **Acquisition** of the **"Pointe Métro 1"** office building (23,500 sq.m) located in Gennevilliers (Hauts-de-Seine) for **€123.0 million** at the end of September 2019;
- Other investments, encompassing "Other capex" and "Other" for €51.3 million, have been primarily earmarked for building maintenance work and tenant improvements.

Disposals as of September 30, 2019:

Disposals completed in Q3 amounted to **€1,069 million**. They included two large transactions in the office segment:

- Sale of the Crystal Park building (44,000 sq.m) in Neuilly-sur-Seine (Hauts-de-Seine) for €691.0 million;
- Sale of a 49.0% interest in the company holding the Eqho Tower (79,000 sq.m) in the La Défense business district for €365.0 million. An option to purchase the remaining share capital (51.0%) may be exercised by the buyer in December 2020.

On average, these transactions were completed **12.5% above the appraised value** of the assets as of December 31, 2018, generating **a €210.1 million capital gain**.

These two disposals had a -3.7% impact on the change in net current cash flow (NCCF) recorded in 2019 vs. 2018.

1.2 Healthcare Property Investment[1]

Gross rental income:

(in millions of euros)	09/30/2018	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	09/30/2019	Change (%)	Like-for-like change (%)
GROSS RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT	**177.1**	**6.7**	**8.6**	**(0.8)**	**4.0**	**195.7**	10.5%	2.6%

Gross rental income from Healthcare Property Investment **jumped 10.5%** to €195.7 million.

- **On a like-for-like basis**, gross rental income **rose by 2.6%**, fuelled by index-linked rent reviews of around 2.0%;
- **On a reported basis, strong income growth** can partly be explained by the impact of **acquisitions made in 2018 and 2019 (€6.7 million)** and the impact of **significant completions occurred in 2018 (€8.6 million)**.

[1] Healthcare Property Investment Division on a full consolidation basis for Icade SA (including French and international assets)

	Financial occupancy rate (in %)				Weighted average unexpired lease term (in years)		
Asset classes	09/30/2019	06/30/2019	12/31/2018	Like-for-like change *	09/30/2019	06/30/2019	12/31/2018
HEALTHCARE PROPERTY INVESTMENT	**100.0%**	100.0%	**100.0%**	0.0 pp	**7.3**	7.6	7.4

(*) Change between June 30, 2019 and September 30, 2019, excluding completions, acquisitions and disposals for the period.

The weighted average unexpired lease term to first break for the Healthcare Property Investment Division was 7.3 years as of September 30, 2019.

9M 2019 investments:

(in millions of euros)	Asset acquisitions	Projects under development	Other capex	Other	Total
HEALTHCARE PROPERTY INVESTMENT	205.2	33.9	11.9	1.6	252.6

As of September 30, 2019, the Healthcare Property Investment Division's investments amounted to **€252.6 million** (vs. €280.7 million as of September 30, 2018), including:

- **International:**
  - Acquisition of a new-build healthcare facility in Jesolo (Veneto) for €12.1 million in Q1, which started generating cash flows immediately.
- **France:**
  - Acquisition of a portfolio of 12 facilities (medium- and long-term care) for €191 million at the end of July;
  - Development projects for €33.9 million.

Lastly, the Healthcare Property Investment Division has continued investing in Q4, in particular with **the acquisition[2] of 7 RSA[3] nursing homes located in Italy from Sereni Orizzonti—a leading healthcare company in Italy—**for a total of **€39 million on October 16**. The leases signed with Sereni Orizzonti as part of this sale and leaseback deal have a term of 29 years with no break option.

In total, investments amounted to nearly **€295 million** in 9M 2019.

Disposals as of September 30, 2019:

Disposals completed in 9M 2019 amounted to €17.8 million and related primarily to the Ter private hospital in Ploemer (Morbihan) and the Pasteur private hospital in Vitry-sur-Seine (Val-de-Marne).

[2] See dedicated press release on icade.fr

[3] RSA: Residenze Sanitarie Assistenziali

2. PROPERTY DEVELOPMENT DIVISION

(in millions of euros)	09/30/2019 IFRS	09/30/2019 Reclassification of joint ventures	09/30/2019 Total	09/30/2018 IFRS	09/30/2018 Reclassification of joint ventures	09/30/2018 Total	Change
Residential Property Development	442.0	35.0	477.1	503.7	40.9	544.6	(12.4%)
Office Property Development	110.6	1.8	112.4	204.8	27.7	232.5	(51.7%)
Other and intra-group property development operations	1.1	-	1.1	0.4	-	0.4	N/A
REVENUE	**553.7**	**36.8**	**590.5**	**708.9**	**68.6**	**777.6**	**(24.1%)**

	09/30/2019	09/30/2018	Change *(%)*	12/31/2018
Orders for new housing units and building plots				
Housing orders *(in units)* [(*)]	3,451	3,426	0.7%	4,938
Housing orders *(in millions of euros including taxes)*	759.6	733.3	3.6%	1,041.3
Housing order cancellation rate *(in %)*	15.7%	14.9%	+0.8 pp	16%
Average sale price and average floor area based on housing orders				
Average price including taxes per habitable sq.m *(in €/sq.m)*	4,269	4,013	6.4%	3,851
Average budget including taxes per housing unit *(in €k)*	220.6	214.3	2.9%	211.2
Average floor area per housing unit *(in sq.m)*	51.7	53.4	(3.2)%	54.8
Breakdown of housing orders by type of customer (in %)				
Home buyers	29.7%	28.8%	+0.9 pp	29.2%
Private investors	34.2%	33.4%	+0.8 pp	36.8%
Institutional investors	36.1%	37.8%	(1.7) pp	34.0%

(*) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

(in millions of euros)	09/30/2019	12/31/2018	Change *(%)*
Property Development backlog	**1,274.7**	**1,162.8**	**+ 9.6%**
Residential Property Development	1,065.9	927.4	+ 14.9%
Office, Public Amenities and Healthcare Property Development	182.5	203.0	(10.1)%
Project Management Support service order book	26.2	32.4	(19.1)%

2.1 Residential Property Development

Following a **record-breaking 2018 in terms of revenue, sales and construction starts**, Residential Property Development revenue amounted to €477.1 million at the end of September 2019, down 12.4% compared to September 30, 2018, **reflecting a slowdown in the new-build housing market** as fewer building permits were issued in a pre-election context.
Reduced housing starts (-25.6% i.e. 3,087 units in Q3 2019 vs. 4,149 in Q3 2018) and sales (-23.5% i.e. 2,863 units in Q3 2019 vs. 3,744 in Q3 2018) also contributed to the decline in revenue.

Net new housing orders made in 2019 were up by 3.6% in value terms, bringing the total to 3,451 units.

The **backlog** of the Residential Property Development business **grew by 14.9%** compared to December 31, 2018, bolstered by the increased number of orders.
Revenue expected from the residential land portfolio also continued to grow in value terms: it stood at €2.6 billion (11,217 units) as of September 30, 2019 vs. €2.5 billion (11,638 units) as of December 31, 2018.

2.2 Office Property Development

Revenue from Office Property Development stood at €112.4 million, down from September 30, 2018 (-51.7%), in particular following the completion of a number of projects in 2018 (over 150,000 sq.m including 9 major completions in 2018).

At the end of September 2019, the backlog of the Office, Public Amenities and Healthcare Development business amounted to €182.5 million, a 10.1% decrease compared to December 31, 2018. This is explained by the progress of ongoing projects (especially the office building in the Carré de Soie district of Vaulx-en-Velin, the Latécoère building in Toulouse and the office building located in Villejuif) and the many projects completed in 2019 (including the completion of the Twist office building (10,400 sq.m) in the Clichy-Batignolles development zone and the EKLA Business office building (14,800 sq.m) in Lille).

Preliminary sale agreements signed in Q3 2019 totalled €49 million (excluding taxes), bringing the total amount of preliminary sale agreements to €70 million so far this year.

2.3 Positive medium-term outlook

Potential revenue[4] **to be generated in the medium term** amounts to €**7.4** billion, on a proportionate consolidation basis for Icade Promotion and excluding taxes. It represents close to 20,000 units for the residential segment and more than 450,000 sq.m for the office segment.

Contracts awarded and other options were equivalent to €1.5 billion in potential revenue since the beginning of the year (excluding taxes and on a proportionate consolidation basis), up €1 billion in Q3. Most of these projects will start generating revenue in 2020/2028.

Main projects awarded in Q3

- **Reinventing Paris 2 project – Gobelins train station –** Potential revenue: €144 million

On July 11, Icade and Segro were chosen for their project on the site of the Gobelins train station following the "Reinventing Paris 2" competition held by SNCF (the French national railway company) and the City of Paris. The project entails the construction by 2024 of a complex consisting of a 13,000-sq.m garden, 4,500 sq.m of greenhouses, 4,600 sq.m dedicated to sport, as well as the modernisation of the existing 70,000 sq.m of underground warehouse space.

- **Chrysalide in Marseille –** Potential revenue: €31 million

Icade and MAP Architecture were chosen to lead the overhaul of the site of the UNAPEI Alpes Provence association in the Montolivet neighbourhood, in the 4th district of Marseille, following a call for projects launched in the spring of 2018.
The project, designed in partnership with CDC Habitat, ADOMA and Banque des Territoires involves the construction of a nearly 12,600 sq.m complex, including 2,900 sq.m for the reconstruction of the association's facilities and construction of 44 housing units as part of the creation of a home for disabled persons (intermediate housing and residence for young workers). Construction is scheduled to start in 2020, with completion of the project expected in H2 2022.

- **Brest –** Potential revenue: €21 million

Icade won a competitive process for the construction of 20,000 sq.m (co-developed as part of a 50/50 partnership with the Duval Group). The project features a 109-apartment senior residence, a co-living residence with around 45 apartments, a 1,800-sq.m medical centre, a 450-sq.m sports complex, 37 social and affordable housing units, 63 open market housing units, 916 sq.m of retail space, 715 sq.m of office space and 246 parking spots.

- **Woop Up in Montpellier –** Potential revenue: €33 million

On September 20, Icade was chosen following a competitive process held by SERM for the construction of a 10,142-sq.m wood and concrete project in lot E2 of the République development zone in Montpellier.
This project, co-developed with REI/Kaleithos, will consist of 107 housing units (81 open market and 26 affordable), 778 sq.m of retail space, 756 sq.m of office space, 488 sq.m of live/work spaces and 150 sq.m of common space. Construction is scheduled to start at the end of 2020.

- **Île Seguin in Boulogne-Billancourt –** Potential revenue: €104 million

A preliminary sale agreement for a 42,000-sq.m plot was signed on August 12, 2019 between SPL Val de Seine Aménagement (an urban planning "public-sector local company" [SPL]), the company Développement Boulogne Seguin, and a consortium of three property developers that includes Icade, Hines and Vinci Immobilier.

The consortium plans to develop a total of 130,000 sq.m. on this plot of land. Such development will include 123,500 sq.m of office space and 6,500 sq.m reserved for various other uses, including shops, restaurants and recreational facilities capable of enlivening the island. A 15,000-sq.m public park on the south bank and leisure activities will also be made available. Applications for the required building permits are expected to be lodged in early 2020.

4 Revenue excluding taxes on a proportionate consolidation basis including backlog, contracts won, stock of units currently for sale and land portfolio

- **Mont de Terre in Lille –** Potential revenue: €24 million

Following a competitive selection process organised by SNCF (the French national railway company) in July 2018, Icade signed a development agreement for 55,650 sq.m of land in the "Mont de Terre" district of Lille on July 11, 2019. The project will primarily focus on housing, with around 400 residential units covering 28,200 sq.m. An application for a development permit will be lodged in 2020 and construction is expected to start in 2022/2023.

3. FINANCING: S&P ASSIGNS A RATING OF BBB+, WITH A STABLE OUTLOOK, TO ICADE SANTÉ

- **S&P assigned a long-term issuer rating of BBB+, with a stable outlook, to Icade Santé**
    - Icade Santé, which owns the assets in the Healthcare Property Investment Division's portfolio that are located in France, is considering an inaugural bond issuance in the next few weeks in order to fund its expansion.
    - In this context, Icade Santé's consolidated financial statements for the years ended December 31, 2016, December 31, 2017 and December 31, 2018, as well as its half-year consolidated financial statements as of June 30, 2019 are available on: https://www.icade.fr/en/finance/icade-sante

- Additionally, after its annual review, **S&P affirmed Icade's rating at BBB+,** with a stable outlook.

Lastly, Icade continued to optimise its **funding policy** in Q3 2019, in particular through:

- **Refinancing of an intra-group loan through the redemption of a mortgage** for €440 million as a result of the partial disposal of the Eqho Tower announced in Q3;
- **Refinancing of a mortgage** and financing of works on the Park View asset in Lyon for €41.4 million;
- **Prepayment** of a loan maturing soon for nearly €55 million and unwinding of related interest rate hedges;
- **One-year extension of some of Icade's credit lines** for €350 million to strengthen liquidity.

4. ICADE REINFORCES ITS LEADING POSITION ATOP ESG RATING AGENCIES' RANKINGS

GRESB, Vigeo Eiris, FTSE and EPRA have once again recognised the quality of Icade's CSR policies (and CSR reports).

In particular, GRESB ranked Icade **sector leader** in the category of listed diversified companies in Western Europe, with a score of **84/100**, up 2 points compared to 2018. EPRA bestowed a Gold Sustainability Award on Icade for the quality of its CSR reporting and a Gold Award for the quality and transparency of its financial communication.

This confirms Icade's position as an industry leader in corporate social responsibility.

5. CHANGES IN GOVERNANCE

At the Board of Directors meeting on October 17, 2019, Marianne LOURADOUR, Île-de-France Regional Director at Banque des Territoires (Caisse des Dépôts et Consignations), was co-opted as an Icade director to replace Nathalie TESSIER after she resigned.

It was also decided to appoint a new chair and change the composition of the Innovation and CSR Committee as follows:

- Sophie QUATREHOMME, Committee Chairwoman
- Gonzague DE PIREY, independent director
- Florence PERONNAU, independent director

The Board of Directors is composed of 15 members, including 5 independent directors (i.e. 33%) and 40% of women.

6. STRATEGIC PLAN OFF TO A GOOD START IN ITS FIRST YEAR, FY 2019 GUIDANCE CONFIRMED

As a reminder, Icade's priorities for the year 2019 are:

- Office development pipeline and "opportunistic" disposals of Core offices
- International expansion of the Healthcare Property Investment Division
- Icade Promotion: launch of large projects won in 2018
- CSR priority: low carbon
- Continued liability optimisation (LTV ratio, maturity)

Since the beginning of the year, Icade has announced:

- Nearly **€1.1 billion in disposals** (Crystal Park and 49% of the Eqho Tower);
- **Substantial investments in Office Property Investment for €380 million:** €257 million in the development pipeline and acquisition of the Pointe Metro building for €123 million;
- Continued expansion of the **Healthcare Property Investment Division** with nearly **€295 million** of investments in Italy and France in 2019.

At the end of Q3 2019, and against the backdrop of a positive outlook for business indicators at the end of the year, Icade can confirm its guidance:

- **In 2019, Group net current cash flow per share should at the very least remain stable, excluding the impact of 2019 disposals**;
- **2019 dividend policy: in 2019, the dividend should increase by c.+4.5%**, in line with NCCF CAGR over the course of the plan.

FINANCIAL CALENDAR

An **Investor Day** will be held on Monday, November 25, 2019.

2019 Full Year Results will be announced on Monday, February 17, 2020. The press release will be published before the market opens.

ABOUT ICADE

BUILDING FOR EVERY FUTURE

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations… As an office and healthcare property investor (portfolio value of €11.7bn as of 06/30/2019 on a proportionate consolidation basis) and as a property developer (2018 economic revenues of €1,251m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: **www.icade.fr/en/**

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APPENDIX

Leasing activity – Office Property Investment excluding Residential

	06/30/2019	Q3 2019 changes				09/30/2019	New leases signed in Q3 2019		09/30/2019
Asset classes	**Leased floor area**	**Additions**	**Exits**	**Exits due to disposals**	**Floor area adjustments (*)**	**Leased floor area**	**Leases starting in Q3 2019**	**Leases starting after Q3 2019**	**Total new leases signed in Q3 2019**
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
Offices	773,375	4,127	(1,387)		16	776,131	3,593	6,049	**9,642**
Business parks	580,634	4,714	(5,807)			579,541	4,714	6,079	**10,793**
Other Office Property Investment assets	148,309		(886)			147,423			-
LIKE-FOR-LIKE SCOPE (A)	1,502,318	8,841	(8,080)		16	1,503,079	8,307	12,128	**20,435**
Offices	11,957	37,051	(476)			48,532	3,156	1,977	**5,133**
Business parks	10,516	-	(375)			10,141			-
Other Office Property Investment assets						-			-
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	22,473	37,051	(851)			58,673	3,156	1,977	**5,133**
						-			
SUBTOTAL (A+B)	1,524,791	45,892	(8,931)	-		1,561,752	11,463	14,105	**25,568**
Offices	38,472			(38,472)		-			-
Business parks	-					-			
Other Office Property Investment assets	-					-			
DISPOSALS (C)	**38,472**	-	-	**(38,472)**	-	-	-	-	-
OFFICE PROPERTY INVESTMENT (A)+(B)+(C)	**1,563,263**	**45,892**	**(8,931)**	**(38,472)**	**16**	**1,561,752**	**11,463**	**14,105**	**25,568**

(*) Change in floor areas as a result of a new survey by a licensed surveyor