

PRESS RELEASE
Paris, April 23, 2021, 5:45 p.m.



A STRONG START FOR ICADE IN 2021

Office Property Investment: active asset rotation with two significant disposals

Completion of the sale of two assets (> €320m), 6% above NAV as of December 31, 2020

The Loire building in Villejuif (Val-de-Marne) and the Millénaire 1 building in the 19th district of Paris have been sold. The preliminary sale agreements had been announced on February 22, 2021 as part of the 2021 disposals plan and the resumption of opportunistic disposals of Core and Core+ assets in the Office Property Investment portfolio.

These two sales totalling over €320m were completed at a +6% premium to NAV as of 12/31/2020, in line with values as of 12/31/2019.

- **Sale of the Loire building in Villejuif (Val-de-Marne)**

On April 18, 2021, Icade signed a deed transferring ownership of the Loire building to an institutional investor from the insurance sector.

The Loire building has a floor area of around 20,000 sq.m and was built in 2010. It is fully let to the French bank LCL.



- **Sale of the Millénaire 1 building in Paris (19th district)**

On April 21, 2021, Icade signed a deed transferring ownership of the Millénaire 1 building to a real estate investment fund managed by Brookfield Asset Management, a world leader in real estate asset management.

This 29,000-sq.m building located in the Millénaire business park in the 19th district of Paris was built in 2007 and renovated in 2018. It is fully let to two first-rate tenants from the financial sector.



The proceeds from these sales will be used to fund the Office Property Investment Division's development pipeline, Icade Santé's expansion and the Group's deleveraging.

Preliminary agreement signed for the acquisition of a value-add office asset in Nanterre (Hauts-de-Seine)

On April 7, 2021, Icade signed a preliminary agreement to purchase the Le Prairial building in Nanterre (Hauts-de-Seine) from a fund managed by Keys REIM. This nearly 13,400-sq.m office building, located in the Les Terrasses de l'Arche area in Nanterre right next to La Défense, has been fully leased to a government tenant.

This value-add acquisition, in an area undergoing rapid change in which Icade has a strong presence, offers high potential for value creation which could be unlocked through its future redevelopment.



Three leases covering over 2,300 sq.m signed in the Paris Orly-Rungis business park (Val-de-Marne)

Since the beginning of the year, Icade has signed three leases for assets in the Paris Orly-Rungis business park:

- 480 sq.m in the Amsterdam building with Hamilton, for a term of 6 years with no break option
- 1,434 sq.m in the Abidjan building with Capaldi, for a term of 9 years with no break option
- 416 sq.m in the Dublin building with Razel-Bec (FAYAT group), actively involved in the construction of the Grand Paris Express Line 14 stations, on a 3-year lease, in order to be right next to its future projects (Chevilly Trois-Communes, M.I.N. Porte de Thiais and Pont de Rungis).

These new leases were signed at rents in line with pre-crisis market values. They highlight the appeal of the Paris Orly-Rungis business park, both in terms of its location and the amenities it offers its tenants and their employees.



Amsterdam building in the Paris Orly-Rungis business park

Healthcare Property Investment: further growth in France and Italy

Acquisition of Dentellières private hospital's property assets in Valenciennes (Nord) for €19m

On March 31, 2021, the Healthcare Property Investment Division acquired the property assets of Dentellières private hospital in Valenciennes (Nord) for €18.5m including transfer taxes. A 12-year lease with no break option was signed with the healthcare operator Elsan at the time of this acquisition. The facility specialises in oncology and is adjacent to the Vauban polyclinic, owned by Icade Santé and also operated by Elsan.



Acquisition of a nursing home leased to KOS in Italy

On January 22, 2021, Icade became the owner of a nursing home in Castenaso, Italy. The facility is leased to and operated by Kos (leading Italian healthcare operator) on a 15-year lease.

This acquisition is the last in a portfolio of 7 nursing homes: 5 facilities acquired in October 2019 (Piedmont, Veneto, Friuli, Lombardy and Emilia-Romagna) operated by Sereni Orizzonti (second largest Italian operator) and 1 facility in Genoa, acquired in November 2020, operated by Kos. The entire portfolio (600 beds) represents a total investment of €40m.

Icade Promotion: launch of a nearly 8,000-sq.m residential project in Marseille (Bouches-du-Rhône) in the La Joliette neighbourhood

Located on the site of the former Desbief hospital in the La Joliette neighbourhood (2nd district) in Marseille, the M LIFE project consists of 123 housing units, including 19 social housing units and 16 intermediate housing units sold to CDC Habitat, 18 units subject to a split of ownership (social housing rental units leased out by CDC Habitat as usufructuary) and 70 owner-occupier units, including 24 whose sale was signed within three days of being on the market. Designed by Tangram Architectes, this project aims to obtain the NF Habitat HQE and BDM Bronze labels. It is scheduled for completion in late 2023.



ABOUT ICADE
DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.7bn on a full consolidation basis as of 12/31/2020) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

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

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