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ICADE'S HEALTHCARE PROPERTY INVESTMENT DIVISION: FIRST-EVER INVESTMENT IN ACUTE CARE IN ITALY FOR €85M AND FURTHER EXPANSION INTO LONG-TERM CARE IN GERMANY AND ITALY ALONGSIDE KOS

1. Italy: Diversification into acute care through the acquisition of four private hospital properties for €85m

On December 15, 2021, Icade's Healthcare Property Investment Division¹ signed a preliminary agreement to acquire a portfolio of four private hospitals in Italy for a total of €85m including duties as part of a sale-and-leaseback transaction with Gruppo Villa Maria, one of the main private hospital operators in Italy.

The four facilities, highly specialised in cardiology and orthopaedic surgery among other areas, are located in the top Italian regions of Liguria, Emilia-Romagna, Tuscany and Puglia.

Totalling 262 beds and a floor area of over 18,500 sq.m, they will be operated by Gruppo Villa Maria under 27-year leases with no break option.

This acquisition will enable the Healthcare Property Investment Division to branch into the private hospital segment in Italy in addition to the nursing home asset class in which it has been present since 2018. This diversification is fully in line with its strategic goal of becoming the leading platform dedicated to healthcare real estate in Europe.



Private hospital – Liguria



Private hospital – Emilia-Romagna

¹ Via Icade Healthcare Europe, a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments / Acquisition via its Italian fund.



Private hospital – Tuscany



Private hospital – Puglia

These four assets will be acquired some time between December 2021 and Q4 2022, subject to satisfaction of customary conditions precedent. They will start generating cash flows immediately for the Healthcare Property Investment Division.

This very first transaction with Gruppo Villa Maria marks the beginning of a long-term partnership with this leading operator that is likely to generate great opportunities for both parties. As such, Icade will use its expertise as a major real estate player to support the operator with its growth and sale-leaseback strategy in Italy.

2. Two new facilities acquired in Italy and Germany from KOS

Italy: Acquisition of a nursing home in Macerata for c. €13m incl. duties

Pursuant to a preliminary agreement signed in December 2019, Icade Santé² has closed the acquisition of a c. €13m nursing home including duties in Macerata in the Le Marche region from KOS, Italy's leading long-term care operator. This transaction follows on from the facility's completion and its having obtained the required operating permits.

This brand new 5,400-sq.m facility has 80 beds in addition to an outpatient centre whose services will include medical, surgical and dental care as well as medical imaging, for the whole family.

It has been leased by the Italian operator KOS³ for a 15-year term with no break option. This transaction strengthens our partnership with this key player in Italy's nursing home sector (the Healthcare Property Investment Division now owns eight properties in Italy operated by KOS).

² Via Icade Healthcare Europe, a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments / acquisition via its Italian fund.

³ Specialised in elderly care, in addition to rehabilitation and psychiatric care, it currently operates over 140 facilities with more than 13,000 beds in Europe.



Residenza Anni Azzurri Villalba nursing home – Macerata, Le Marche, Italy

Both these transactions announced today with Gruppo Villa Maria and KOS further expand the Healthcare Property Investment Division’s footprint in Italy. It currently owns a portfolio of 22 facilities in operation⁴ there representing around €200m.

Germany: Acquisition of a nursing home currently under construction for €14m

Icade’s Healthcare Property Investment Division⁵ has signed a preliminary agreement to acquire a nursing home in Durlangen (in the German state of Baden-Württemberg) from a German property developer for c. €14m including duties.

This nursing home currently under construction will feature 75 inpatient beds as well as the capacity to treat 20 outpatients. It will be operated by Charleston, the KOS Group’s German subsidiary, under a 25-year lease with no break option.

This acquisition is expected to be closed in H1 2024 once construction is completed and the required permits have been obtained. The nursing home is aiming for DGNB⁶ Silver, Germany’s leading environmental certification.



Nursing home in Durlangen – Baden-Württemberg, Germany

⁴ Excluding the four properties operated by GVM which are under a preliminary agreement

⁵ Via a subsidiary of Icade Healthcare Europe, a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments

⁶ *Deutsche Gesellschaft für Nachhaltiges Bauen*

Through this new greenfield project in Germany, the Healthcare Property Investment Division's pipeline now amounts to €444m including over €215m for projects in Italy, c. €22m in Germany, c. €32m in Spain and c. €175m in France. It should be noted that there is no risk of vacancies in the pipeline as all the projects have been pre-let in their entirety.

As a result of these transactions, year-to-date investments⁷ now amount to around €610m, above the €450 million - €500 million guidance for 2021 announced last July, thereby reinforcing the Health Care Property division's €3 billion growth ambition by 2025.

ABOUT ICADE DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.8bn on a full consolidation basis as of 06/30/2021) 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.

ABOUT ICADE SANTÉ PLACES THAT CARE FOR PEOPLE

Icade Santé* is a European leader in healthcare real estate dedicated to helping healthcare and senior services providers successfully execute their sale-and-leaseback and property development strategies. The Group's teams have wide-ranging expertise in real estate investment, complex project management and in-depth knowledge of the challenges facing the healthcare sector. As of June 30, 2021, Icade's Healthcare Property Investment Division owned 183 properties (in France and abroad), representing assets worth €6.0 billion (€6.4 billion, including duties) and a total leasable floor area of around 2.04 million sq.m.

Icade and Icade Santé are rated BBB+ with a stable outlook by the rating agency S&P.

The text of this press release is available on the Icade website: www.icafe.fr and on the Icade Santé website: <https://icafe-sante.eu>.

* Including the legal entities Icade Santé and IHE (Icade Healthcare Europe)

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⁷ Including acquisitions, preliminary agreements and developments entered into in 2021, and capex for extensions and refurbishments as of 09/30/2021