



Press release
Paris, June 30, 2009

Sale of Icade's housing division: exclusive negotiations with SNI-led consortium

Following the mandate given to Serge Grzybowski by Icade's Board of Directors on December 11, 2008, to review the sale of its housing division, Icade announces that it is in exclusive negotiations after receiving an offer from a consortium made up of Société Nationale Immobilière (SNI, a subsidiary of the Caisse des Dépôts), major local public-housing authorities and registered social-housing landlords in the Ile-de-France region. Under this offer, which is subject to confirmatory due diligence and to secured financing, as well as the approval of the consortium members' boards and/or oversight authorities, the consortium has pledged to retain staff attached to these assets, as well as the administrative personnel necessary for managing the assets.

On the basis of ongoing unit sales and the consortium's offer, 26,034 housing units would be sold by the end of the first half of 2010 for an amount of almost €2.0 billion. These sales, which account for 81% of the portfolio (excluding condominium housing units), would be done at a limited block sale discount of 12.6% on the appraisal value as of December 31, 2008.

In addition, Icade would transfer 6,647 housing units to *ad hoc* structures set up with the SNI, the latter would then manage those units. These housing units were appraised at €414 million as of December 31, 2008.

As of December 31, 2008, Icade owned 35,651 housing units, appraised at €2.9 billion. In the first three months of 2009, Icade sold 1,165 units in blocks and 60 housing units individually and thus owned 34,426 units as of March 31, 2009.

After the announced transactions, Icade would retain only its portfolio of 1,745 condominium housing units, which will continue to be divested. These units were appraised at €191 million as of December 31, 2008.

Serge Grzybowski, chairman and chief executive officer of Icade, expressed satisfaction with *"this divestment, which will give Icade both a clear strategic purpose as an office-property company, and one-of-a-kind financial flexibility. Our strategy is to accelerate Icade's shift towards office property, which, through highly selective reinvestments, will significantly enhance cash flow per share. This value-creation strategy will be pursued rigorously while maintaining a reasonable level of debt that compares favourably with our competitors. Icade will thus make the best use possible of its margin for manoeuvre."*



Foncière-développeur

A conference call, in english, to follow up on this press release will take place on Wednesday, July 1, 2009 at 8:30 a.m. (or 7:30 a.m. UK time).

On-line registration via the following link: <http://www.emea.directeventreg.com>. The Conference Information number is: 17346839

Each participant will receive an access code and the phone number to call, in order to take part in the conference call. You may also take part in the conference call by dialling: +44 (0) 1452 559 706 (UK Standard International). An operator will link you to Conference ID 17346839.

The slide-show is available via the following link:

<http://www.icade.fr/fo/en/category/finance,icade-ex-icade-emgp,presentations-financieres.do>

About Icade

Icade is a listed investment property company and a subsidiary of the Caisse des Dépôts. Icade is a major player on the property market. Its business activities cover the whole value chain, including investment, development and services in offices, business parks, shops and shopping centres, public-health amenities and housing. The company's expertise is expressed through designing, developing, investing, holding, buying and selling, operating and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and to act in respect of all the sector's current concerns. In 2008, Icade reported consolidated turnover of €1,599 million and net current cash-flow of €206 million. The revalued liquidation net asset value rose to €4,954 million, i.e. €101.6 per share as of 31st of December 2008.

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