



Press release
Paris, 6th October 2011

ICADE CONSEIL launches a European alliance

With the objective of increasing its competitiveness in high level advisory services, Icade launches a European alliance with 3 partners: FBS Real Estate in Italy, Immofoori in Germany and J Peiser Wainwright in the United Kingdom. More specifically, this alliance aims at anticipating and addressing the foreign needs of its clients, and will further contribute to Icade's "Grands Comptes" initiative.

It will offer its clients an integrated real estate approach on a European platform and will focus on:

- Corporate Real Estate Strategy
- Transaction
- Valuation
- Asset Management
- Non-performing Loans
- Data and information management /IT solutions
- Project management and assistance to owners developers and end-users

With offices in Hamburg, Milan, London and Paris, the 250- employee alliance will share resources, best practice and skills, and will provide adaptable solutions to the above sectors. The alliance has already identified a number of cross-border opportunities for both occupiers and investors.

About Icade

Icade is a listed company, subsidiary of the Caisse des Dépôts which carries out business activities in property investment and associated services in the offices, business parks, shopping centres, public healthcare 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 2010, Icade recorded consolidated turnover of 1,432 million euros and net current cash flow of 175 million euros. At 30 June 2011, the re-valued liquidation net asset value stood at 4,352 million euros or 83.9 euros per share.

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FBS RE SpA was founded in 2006, and is based in Milan, with offices in Ravenna and Bari. FBS RE focuses its activities on third party business, in particular the divestment of real estate portfolios, for both private and institutional clients as well as legal and technical due diligence for mostly secured NPL portfolios. Its parent, FBS, is rated the equivalent of Above Average as a servicer by the three main rating agencies. <http://www.fbs.it> For more information, please contact Federico Strocchi at fstrocchi@fbsre.it or Massimo Calogiuri at mcalogiuri@fbsre.it

IMMOFORI AG is the independent special servicer for distressed real estate loans in Germany, rated "above average" by Standard & Poor's. Founded in 2004, and based in Hamburg, IMMOFORI now manages more than 2500 residential and commercial collateral. <http://www.immofoori.eu> For more information, please contact Kai Sudmann, at KSudmann@immofoori.de

J PEISER WAINWRIGHT is an independent firm of real estate advisors, based in London UK. Founded in 1993, it provides transactional, consultancy and management services to prestigious clients. The practice is regulated by the RICS and the FSA and has achieved the ISO 9001 accreditation. <http://www.jpeiserwainwright.com> For more information, please contact Simon Wainwright, FRICS at spw@jpeiserwainwright.com