



Foncière-développeur

Press Release

Paris, 21 December 2011

Year-end 2011 confirms the dynamism of Icade

During November and December, Icade signed several major contracts for its investment activity and property development activity as well as relating to funding.

1- Sustained commercial activity

Parc du Millénaire: signature of a memorandum of exclusive agreement with the Ministry of Justice and Freedom about Millénaire 3

Icade is announcing the signature, on Thursday December 22, of a memorandum of exclusive agreement with the Ministry of Justice and Freedom for the acquisition by the Ministry of the Millénaire 3 building, which is to be developed by Icade in Paris 19 at the Parc du Millénaire. The Ministry of Justice and Liberty is therefore going to be concentrating 1,600 staff who are currently scattered over a number of sites into this 32,000m² building by 2015.

Avenue de Messine: signature of a lease with Oberthur

Icade is announcing that it has signed a lease with Oberthur for a fixed term of nine years for the entire building (2,200m²), on the basis of a rent of €630/m². This building, which is located near the Parc Monceau, was totally renovated in 2010.

Paris 13: signature for an off-plan building project with Banque Populaire Rives de Paris

As the developer, Icade sold the Pushed-Slab building, located in the future eco-district of the Gare de Rungis business area in Paris 13, as an off-plan project to Banque Populaire Rives de Paris.

The "Pushed Slab" is an office block of 19,000m² net floor area. Designed by Winy Mass of the Dutch architecture firm MVRDV, it has been designed as an open window between Paris and its outskirts. The building will have HQE certification and a BBC label, responding to the requirements of the City of Paris' Climate Plan. Work will start in March 2012, for delivery at the end of February 2014.

2- Diversification of the sources of financing

As part of its desire to diversify and extend the maturity of its funding sources, Icade signed a private placement in mid-November with a long-term American investor, Pricoa Capital Group, a division of Prudential Financial, Inc. This financing amounts more than €90 million at a maturity of 15 years, comes with a coupon of about 5%. This confirms the reputation of Icade's signature and its ability to obtain liquidity in a difficult market.



3- Continued sales of non-strategic assets and businesses

Following on the sale of the Housing Property Division, Icade sold the entirety of its Gros Buisson residential property in Epinay for €33 million.

Icade also sold 15 commercial properties on roads into towns, mainly Maisons du Monde and Kiloutou, for €20 million (from the former SiicInvest portfolio).

Additionally, Icade announced that it has sold its management and holding activities for student residences in Spain by selling its holdings in Resa and the Siresas to Azora, a Spanish investment fund. This sale took place in the second half of 2011. This marks the end of the policy of arbitrage for its service activities abroad.

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These operations confirm the strength of Icade's business model, which enables us to consider serenely the combination project with Silic.

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 amenities and housing sectors. Expertise in its different business lines means that ICADE is able to provide its clients with personalised solutions and act in response to all the current concerns of the property sector. In 2010, Icade recorded a consolidated turnover of 1,432 million euros and a net current cash flow of 175 million euros. At 30 June 2011, the EPRA triple net asset value stood at 4,352 million euros, i.e. 83.9 euros per share.

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