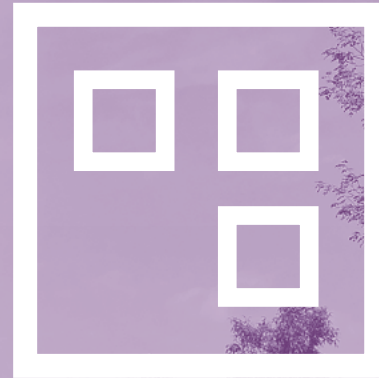
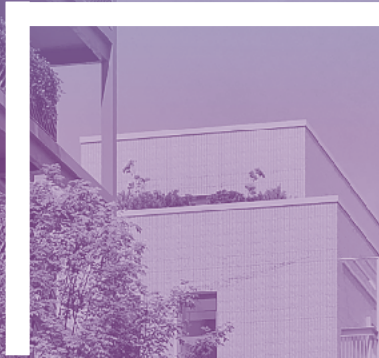


2023 ANNUAL INTEGRATED REPORT

# Real estate on the move



## **FOREWORD**

**NICOLAS JOLY**  
**CEO OF ICADE**

“The city of 2050  
is being built today.”

## **ENVIRONMENT**

**JEAN JOUZEL**  
**CLIMATOLOGIST**

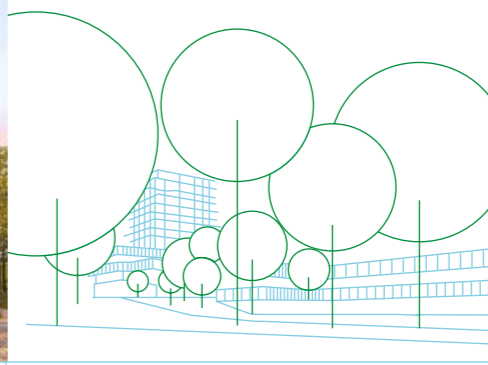
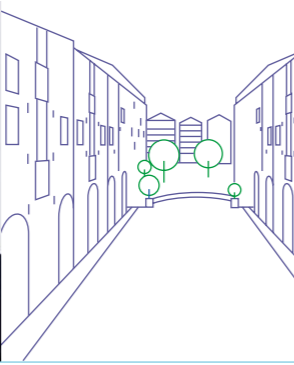
“Every degree counts,  
every decision counts.”

## **SPECIAL REPORT**

**IN THE HEART OF THE  
ATHLETES VILLAGE**

**2023 ANNUAL  
INTEGRATED REPORT**





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### ABOUT THIS REPORT

For the sixth consecutive year, Icade is publishing an Annual Integrated Report based on the recommendations of the International Integrated Reporting Council (IIRC), the global framework for integrated reporting.

Intended for all its stakeholders, this document offers a concise overall view of the Group and its drivers of sustainable performance in a complex and volatile environment. It provides a clear and transparent account of how Icade is able to create value in the short, medium and long term for the benefit of its customers, partners, employees, local authorities and communities, and society as a whole. Overseen by both the Institutional Relations and Communication Department and the Finance Department, in partnership with the CSR & Innovation Department, this report was prepared with the help of employees from the various divisions and support functions, then reviewed and approved by the Executive Committee.

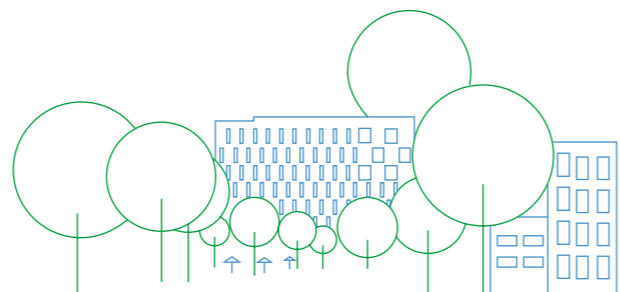
We have also adopted an eco-design approach for this report by selecting paper (FSC/PEFC) from sustainably managed forests to reduce its impact on the environment. As our printing company has obtained the Imprim'Vert® label, this entire document can be deinked and recycled.

You can find Icade's full Annual Integrated Report at [www.icade.fr/en/](http://www.icade.fr/en/)



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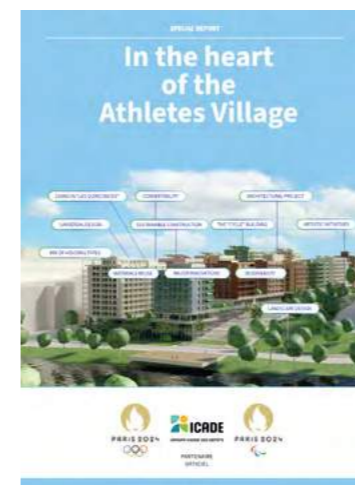
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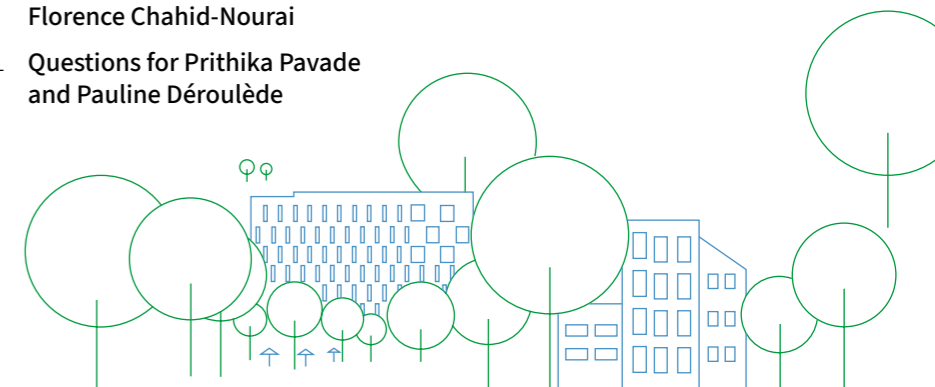
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# Icade steps up its transformation in 2024

As 2024 gets underway, Frédéric Thomas and Nicolas Joly look back on 2023, a year marked by a market downturn, and present Icade’s outlook for the year ahead and its new strategic plan “ReShapE”.



Frédéric Thomas  
Chairman of Icade’s  
Board of Directors

— HOW WOULD YOU DESCRIBE THE PAST YEAR?

**Frédéric Thomas:** 2023 was a year of big changes for Icade, and the Board of Directors supported and approved each of the major milestones, namely the arrival of Nicolas Joly as Chief Executive Officer in April, then the appointment of three new directors to strengthen our Board, and lastly the sale of Icade Santé to Primonial REIM and the disposal of the Healthcare Project Management Support business. This is a real turning point for Icade’s business, 16 years after diversifying into healthcare property investment and with a very long history in this sector. The completion of stage one of the sale of the healthcare business in July 2023 has enabled the Group to strengthen its balance sheet in order to meet the challenges that lie ahead and seize new opportunities.

**Nicolas Joly:** For me, 2023 was first and foremost a year of getting to know the teams and projects. I obviously knew Icade by reputation and these first few months have confirmed the image I had of the teams’ expertise, professionalism, customer focus and commitment to CSR. I also visited our offices outside the Paris region

**“OUR RESHAPE STRATEGIC PLAN ENABLES US TO SET GOALS FOR THE FUTURE IN A MARKET UNDERGOING PROFOUND CHANGE.”**

— Frédéric Thomas

as well as our assets and projects. But 2023 was characterised by a highly volatile macroeconomic and financial environment, marked by persistently high interest rates which had a particularly strong impact on the real estate sector. Against this backdrop, I would like to commend Icade’s operational performance in both its business lines which illustrates the Group’s resilience and the strength of its fundamentals. The asset management activity was especially strong, with almost 243,000 sq.m signed or renewed (130 leases), an increase of more than 20% compared with 2022. In the property development segment, orders fell by just -7% in value terms to €1,345 million (or -13% in volume terms in a market down by 26%), supported by bulk sales which were up +18% in value terms over 2022.



Nicolas Joly  
CEO of Icade

— WHAT IS YOUR OUTLOOK FOR 2024?

**N. J.:** This is a doubly symbolic year for Icade which will be celebrating 70 years of existence next June. In July, France will welcome visitors from around the world at the Paris 2024 Olympic and Paralympic Games. I am proud that Icade has made its own contribution to this event by developing the Quinconces section of the Athletes Village, a joint project with Caisse des Dépôts, CDC Habitat and Banque des Territoires. But it’s also a new chapter for Icade as we need to reinvent our business model around our two core businesses, namely Property Investment and Property Development. This is the goal of our ReShapE strategic plan which we presented to the market on February 19, 2024. For the past 70 years, Icade has been evolving, weathering crises and adapting to new challenges. We intend to continue to play a role in transforming cities over the coming years by making them diverse and sustainable.

**F. T.:** This roadmap enables Icade to set clear goals for the future in a market undergoing profound change. Together with all the members of the Board of Directors, I fully support and trust in this strategy and its implementation in the years to come.

— ICADÉ’S COMMITMENT TO THE FIGHT AGAINST GLOBAL WARMING IS WELL-ESTABLISHED AND UNWAVERING. IS THIS WHAT SETS YOU APART?

**F. T.:** With the support of its directors, Icade was one of the very first companies to define a Purpose, to which we are extremely attached,

**“WE WILL CONTINUE AND STEP UP OUR TRANSFORMATION BECAUSE THE CITY OF 2050 IS BEING BUILT TODAY.”**

— Nicolas Joly

and to propose a Say on Climate & Biodiversity at its General Meeting. This reflects Icade’s depth of commitment to these issues and the importance they have for all our teams.

**N. J.:** I agree with this assessment. Combating global warming and preserving biodiversity lie at the heart of our business model. I am delighted that Icade was ranked among the top 2% highest scoring companies worldwide on CDP’s Climate A-List this year. This is concrete proof that our commitment is real. In 2023, we launched “Icade Climate School” to continue training our employees, ramped up the signing of leases with climate criteria with our tenants and Origine was ranked as one of the 100 most sustainable buildings in the world at the G20 New Delhi summit. With ReShapE, our strategic plan with a strong CSR focus, we will continue and step up our transformation to become a full-service and responsible player because the city of 2050 is being built today. ■

# Icade: 70 years of history

A RESILIENT MODEL

1954

## CREATION OF THE SCIC

In response to the post-war housing crisis and following the appeal launched by Abbé Pierre in February 1954, François Bloch-Lainé, CEO of Caisse des Dépôts et Consignations (CDC), creates SCIC (Société centrale immobilière de la Caisse des Dépôts) on June 11, 1954.



1960  
↓  
1980

## 1962

**GROWTH IN RENTAL SUPPLY**  
By December 31, 1962, SCIC has already launched the construction of 110,000 housing rental units.

## 1964

**DIVERSIFICATION OF THE SCIC**  
SCIC builds the Villiers-le-Bel hospital (Val-d'Oise) for Assistance Publique (an entity managing public hospitals) and invents a new service, namely Project Management Support.

## 1979

**LEADING REAL ESTATE GROUP IN FRANCE**  
SCIC holds 170,000 housing units in its portfolio.



1980  
↓  
2000

## 1983

**USING INNOVATION TO MEET USERS' NEEDS**  
SCIC offers off-plan sales and catalogue homes, as well as retirement homes with integrated services.

## 1987

**NEW ORGANISATION**  
The SCIC reorganises itself by business line and subsequently creates dedicated subsidiaries for its asset management, property development and service divisions.

## 1994

**DIVERSIFICATION INTO OFFICE PROPERTY**  
SCIC broadens the scope of its activities to include office property by becoming a commercial property developer and office property investor.



2000  
↓  
2010

## 2002

**COMMERCIAL PROPERTY INVESTMENT**  
SCIC acquires its first commercial property portfolio and becomes a commercial property investment company.

## 2003

**BIRTH OF ICADE**  
In view of its new commercial property investment activities, SCIC changes its name and becomes Icade.

## 2005

**NEW START**  
Icade reaches two new milestones by transferring its public interest activities to Caisse des Dépôts in 2005 and then going public in 2006.

## 2007

**NEW STATUS, NEW HEADQUARTERS, NEW ORGANISATION**  
Icade becomes a French Listed Real Estate Investment Company (SIIC), moves its head office into the Millénaire building in the 19<sup>th</sup> district of Paris, reorganises itself into three divisions (Property Investment, Property Development, Property Services), and creates Icade Santé.

## 2009

**ACQUISITION OF COMPAGNIE LA LUCETTE**  
Icade acquires this property investment company, nearly 80% of whose portfolio is made up of office property in the Paris region.



2010  
↓  
2020

## 2013

**MERGER WITH SILIC**  
This transaction makes Icade France's leading investor in offices and business parks.

## 2016

**REFOCUSING ON PROPERTY INVESTMENT**  
Icade sells its Property Services Division and ramps up its expansion into Property Investment (Commercial and Healthcare) and Property Development.

## 2017

**CHANGED IDENTITY, NEW LEADING SHAREHOLDER AND ACQUISITION OF ANF IMMOBILIER**  
Icade adopts a new logo and a new slogan: "Building for every future". Crédit Agricole Assurances increases its shareholding. Icade acquires ANF Immobilier.

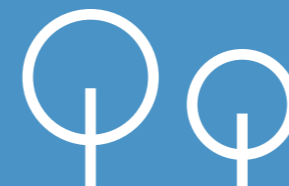
## 2018

**NEW STRATEGIC PLAN AND EXPANSION OF ICADE SANTÉ INTO INTERNATIONAL MARKETS**

## 2019

**CREATION OF URBAN ODYSSEY**  
Icade launches its start-up studio.

**CREATION OF IMAGIN'OFFICE**  
Icade launches its turnkey, flexible real estate solution: a new generation of offices.



2020  
↓  
2022

## 2020

**INCLUSION OF ICADE'S PURPOSE IN ITS ARTICLES OF ASSOCIATION**

**ACQUISITION OF AD VITAM**  
Icade acquires Montpellier-based property developer Ad Vitam and expands its operations into business campuses dedicated to "soft industries".

## 2021

**LAUNCH OF "LOW CARBON BY ICADE"**  
Icade places low carbon at the core of its strategy.

**CREATION OF URBAIN DES BOIS**  
With this new subsidiary, Icade creates a real estate player that specialises in low-carbon construction throughout the country.

**INTEGRATION OF STRATEGIC PRIORITIES INTO ICADE'S PURPOSE**  
Operational roadmaps are defined for each of Icade's business lines.

## LAUNCH OF

**AFTERWORK BY ICADE**  
Icade launches its solution for the redevelopment of commercial buildings.

## 2022

**1<sup>ST</sup> SAY ON CLIMATE & BIODIVERSITY**  
This resolution, approved by 99.3% of the shareholders at the General Meeting, sets out Icade's commitments to fighting climate change and reducing the carbon footprint of its assets.

**LOW-CARBON STRATEGY: THE GROUP'S 1.5°C-ALIGNED CARBON REDUCTION PATHWAY APPROVED BY THE SBTi**

**CREATION OF A PURPOSE ADVISORY BOARD**  
The aim of this Advisory Board is to monitor the execution of the commitments made and put the Purpose into practical use.

**ACQUISITION OF THE M&A GROUP**  
Icade becomes the majority shareholder in this property development company operating in Montpellier since 2004.

2023

**SALE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION TO PRIMONIAL REIM**

**2<sup>ND</sup> SAY ON CLIMATE & BIODIVERSITY**  
More than 98% of the shareholders support the resolution for the second year running. A collective, long-term commitment to fighting climate change and promoting biodiversity.

**LAUNCH OF VILLEENVUE**  
Icade creates a new solution to rethink and transform city fringes into mixed-use neighbourhoods seamlessly integrated into the existing urban environment and landscape.



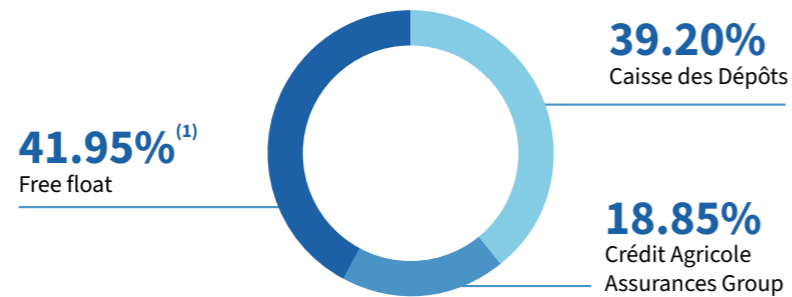
# A full-service and responsible player to build the city of 2050

Icade relies on the complementarity of its two divisions, namely Commercial Property Investment and Property Development (residential, commercial, public amenities). Icade is a key player in Greater Paris and throughout France. It is listed as a “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

## ICADE'S TOP FIVE CSR PRIORITIES:

- Climate: 1.5°C pathway & adaptation
- Biodiversity and soil protection
- Occupant health and well-being
- Close local ties and inclusion
- Employee skills development

## STABLE, LONG-TERM SHAREHOLDERS (AS OF 12/31/2023)



## TWO COMPLEMENTARY BUSINESS LINES INVESTOR/DEVELOPER

**COMMERCIAL PROPERTY INVESTMENT**  
Icade, a leading office property investor in the Paris region and other large French cities.

**PROPERTY DEVELOPMENT**  
Icade Promotion, a key property developer in France, a leading player in low-carbon construction. Through its extensive national coverage, Icade Promotion develops office and residential projects as well as large-scale public amenities.

## SOLID 2023 FULL YEAR RESULTS

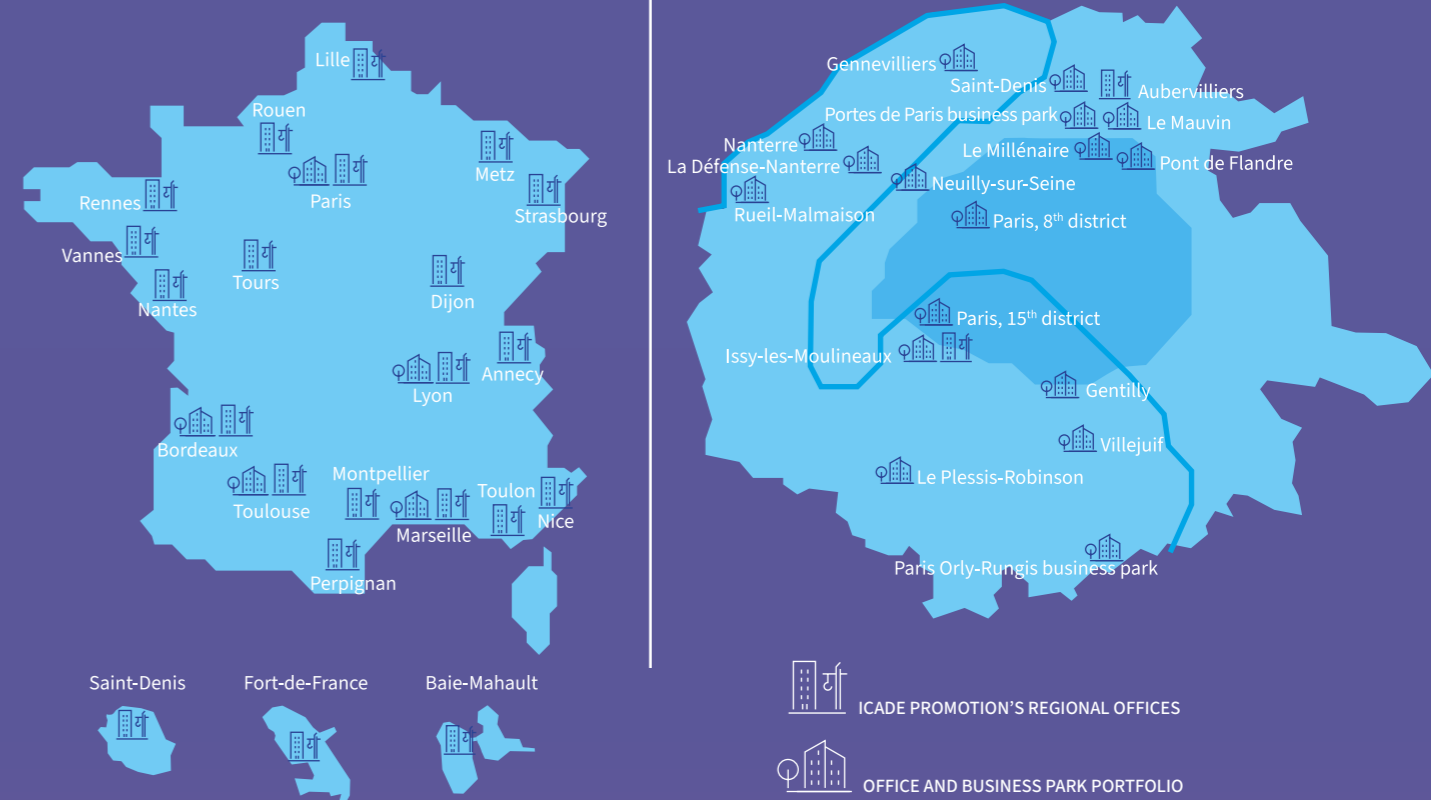
NET CURRENT CASH FLOW	EPRA NTA <sup>(2)</sup>	PORTFOLIO VALUE	2023 DIVIDEND	1,067 EMPLOYEES <sup>(4)</sup>
GROUP €350.6m	GROUP €5.1bn	(proportionate <sup>(3)</sup> ) €6.5bn	€4.84 PER SHARE	
€4.62 PER SHARE	€67.2 PER SHARE		+ 11.8% vs. 2022	

(1) Including 0.60% of treasury shares and 0.38% for Icade's "FCPE" employee-shareholding fund.  
 (2) EPRA NTA: Net Tangible Assets.  
 (3) On a proportionate consolidation basis.  
 (4) Full-time equivalent in 2023.

## MAP OF ICADE'S COMMERCIAL PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION'S REGIONAL OFFICES

OUTSIDE THE PARIS REGION: 241,000 sq.m

IN THE PARIS REGION: 1,900,000 sq.m



## WIDELY RECOGNISED AS SOCIALLY RESPONSIBLE

**4<sup>th</sup>**  
in the Le Point/Statista 2023 ranking of the 250 most responsible French companies.

**9<sup>th</sup>**  
in the 2022 ranking of female representation in the governing bodies of SBF 120 companies.

**92/100**  
on the gender equality in the workplace index.

**88/100**  
is the rating awarded to Icade by GRESB<sup>(1)</sup>, the leading international organisation assessing the CSR policies of real estate companies. This is a 5-point increase from 2022.

Icade was recognised by the Financial Times as one of the highest scoring "2023 EUROPE'S CLIMATE LEADERS" worldwide.

The "Origine" office building in Nanterre (Hauts-de-Seine) in Icade's portfolio has been selected as one of the 100 ICONIC SUSTAINABLE BUILDINGS IN THE WORLD by the G20 New Delhi summit.

Icade has been included in CDP'S CLIMATE "A LIST" (Carbon Disclosure Project) thanks to its commitments in line with the Paris Agreement and the quality of its carbon reporting.

(1) Global Real Estate Sustainability Benchmark.



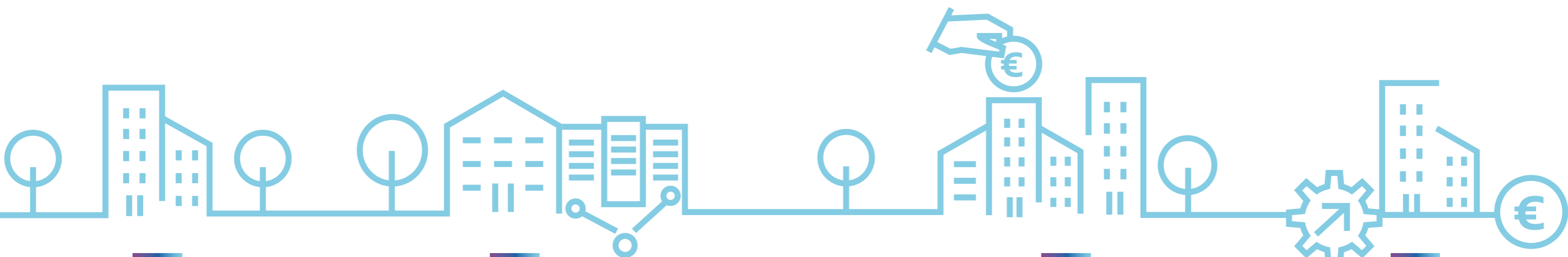
# Transformation of an agile company

Operating as a property developer and commercial property investor, Icade can count on the support of its leading shareholder, the Caisse des Dépôts Group, to achieve its strategic priorities by 2028.

Working closely with its stakeholders and drawing on its expertise as a full-service, sustainable and long-term player, the Group seeks to respond to the changes in the way we live and work and the challenges facing cities by reinventing real estate in order to build the 2050 city to be diverse, innovative and sustainable.

# ReShapE: Icade's 2024–2028 strategic plan

With 70 years of experience, Icade is a property investor and developer, committed for over 20 years to integrating ESG best practices. The Group owns a portfolio of assets worth €6.5 billion on a proportionate consolidation basis, made up of offices (82%), light industrial properties (11%), other assets (5%) and a land bank (2%). In response to the profound changes in the way we live and work in our buildings and neighbourhoods as well as the major climate-related challenges facing society, **Icade has set the following four strategic priorities to 2028.**



PRIORITY 1

## Further adapting the office portfolio to changes in demand

- Assets and solutions tailored to customer needs
  - Greater selectivity of pipeline projects
  - Conversion/disposal of specific assets

86%

OF OFFICES ARE ADAPTED TO NEW WAYS OF WORKING AND MEET NEW EXPECTATIONS.

14%

OF ASSETS TO BE REPOSITIONED.

PRIORITY 2

## Accelerating portfolio diversification in line with the growing need for mixed uses

- Light industrial
- Student residences
- Data centers

700

MILLION EUROS OF LIGHT INDUSTRIAL PROPERTIES (ON A PROPORTIONATE CONSOLIDATION BASIS).

+4,000

BEDS IN STUDENT RESIDENCES COMPLETED BY THE PROPERTY DEVELOPMENT DIVISION SINCE 2015.

6

DATA CENTERS INCLUDING 5 IN OPERATION AND 1 PROJECT IN THE PIPELINE.

PRIORITY 3

## Building the 2050 city to be diverse, innovative and sustainable

- A comprehensive approach to developing mixed-use neighbourhoods
- Solutions to meet the challenges of reducing carbon and preserving biodiversity

145

MILLION EUROS OF ENVIRONMENTAL CAPEX BY 2030 TO ALIGN 95% OF THE WELL-POSITIONED OFFICE PORTFOLIO WITH THE SBTI-APPROVED PATHWAY AND FRANCE'S ENERGY EFFICIENCY INITIATIVE "ÉCO ÉNERGIE TERTIAIRE".

1/3

OF ALL PROJECTS TO BE DEVELOPED USING TIMBER AND BIO-BASED MATERIALS IN 2030.  
OF ALL PROJECTS TO BE REFURBISHMENTS.

16

START-UPS SUPPORTED BY ICADE FOCUSED ON DEVELOPING LOW-CARBON SOLUTIONS, PRESERVING BIODIVERSITY, PROTECTING SOIL AND ADDRESSING NEW WAYS OF LIVING AND WORKING.

PRIORITY 4

## Maintaining a strong financial structure

- Prudent debt management
- Balanced allocation of capital between making new investments and reducing the Group's debt
- Focus on value-creating projects

4.2

BILLION EUROS IN PROCEEDS FROM ASSET DISPOSALS OVER THE 2023–2028 PERIOD.

1.8

BILLION EUROS IN INVESTMENTS.

1.7

BILLION EUROS IN DEBT REPAYMENTS.



"WE HAVE HIGH AMBITIONS FOR THE NEXT FOUR YEARS, BECAUSE NOW IS NOT THE TIME FOR HALF-MEASURES. WE WILL STRENGTHEN OUR POSITION AS A FULL-SERVICE COMPANY TO FURTHER DIVERSIFY OUR PORTFOLIO, CAPITALISE ON OUR CSR EXPERTISE WHILE MAINTAINING PRUDENT FINANCIAL MANAGEMENT.

ALL THESE MEASURES CONTRIBUTE TO LAYING A SOLID FOUNDATION FOR OUR VISION FOR THE CITY OF 2050."

— Nicolas Joly, CEO of Icade



# Two businesses, one goal

As a full-service real estate player, Icade intends to draw on its two core businesses, property development and property investment, to build and rebuild the city of 2050. This is evidenced by the complementary nature of its two business lines on an ever-increasing number of projects.

On July 5, 2023, Icade completed stage one of the sale of its Health-care business to Primonial REIM. Following this significant milestone, the Group is now refocusing on its two traditional areas of expertise: commercial property investment and property development. By working in synergy, Icade's two business lines can contribute to the creation of greener, more inclusive, smarter and more responsible cities of the future.

## ICADE'S COMMERCIAL PROPERTY INVESTMENT DIVISION REINVENTS THE WORKING ENVIRONMENT

Active mainly in the Paris region and in the major French cities outside Paris, Icade has a customer-centric approach to commercial property investment. The Group's significant land bank, proven track record in innovative real estate solutions and recognised expertise in urban and CSR issues allows it to work with customers to create affordable, flexible and accessible working environments with ambitious environmental goals and amenities.

Icade offers services adapted to new ways of working: soft mobility, co-working, concierge services, a diverse range of restaurants, activities in business parks, sports areas, shared gardens, etc. With a clear focus on respect for the environment, the Commercial Property Investment Division favours eco-design, the increased use of low-

carbon materials and renewable energy, the rollout of soft mobility solutions and the integration of nature into the city. This approach has been recognised by the top labels and certifications (HQE, BREEAM, E+C-, R2S, OsmoZ, etc.).

2023 was marked by the disposal of two assets in Marseille (Grand Central and Eko Active) and the acquisition of the Le Ponant building in the 15<sup>th</sup> district of Paris. The Commercial Property Investment Division has 56 new tenants, including EDF Renouvelables in the Origine building in Nanterre, Rituals in the building at 29-33 Champs-Élysées,

DDFiP (Departmental Directorate of Public Finances) and VINCI in La Défense 4-5-6 in Nanterre and Fondation Santé Services (a home care specialist) in the Miami building in Rungis. Lastly, 41 leases were renewed with top-notch tenants including ArcelorMittal in Saint-Denis, DRIEETS (Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity) in Millénaire 5-6 in Aubervilliers, Système U in Rungis and Adecco in Lyon. In addition, Icade aims to reduce the carbon intensity of its Property Investment Division by -60% between 2019 and 2030.



## RUNGIS: ESTEREL NORD, A JOINTLY DEVELOPED MIXED-USE PROJECT

In order to limit urban sprawl by transforming the existing city, the Rungis municipality has selected the Commercial Property Investment Division's Esterel Nord project for the Paris Orly-Rungis business park. A project to refurbish four ageing commercial buildings, with the addition of a new building. "For this project, which will include 270 housing units, 75 of which will be social housing, a childcare centre, and 12,000 sq.m of commercial space on the ground floor, we naturally turned to Icade Promotion, which already had experience on the site with the Expansion project and its 182 housing units, completed in 2019," says Benoît Barillier, Head of Asset Management at Icade's Commercial Property Investment Division.

This neighbourhood, whose built floor area will double to 40,000 sq.m upon completion, will ultimately offer more green space thanks to the depaving of a significant part of the site. "This mixed-use development, which aims to create a neighbourhood in its own right, was jointly designed by our teams, who worked together to optimise the redevelopment of the commercial premises, in close cooperation with the town council," explains François Valentin, Executive VP for Northern and Eastern Greater Paris at Icade Promotion, three of whose employees moved into the offices of the Commercial Property Investment Division. "The strong collaboration between our respective teams meant we could make the necessary adjustments to ensure the project ran smoothly and with a high level of responsiveness," adds François Valentin. "The Esterel project, a showcase in terms of limiting urban sprawl, exemplifies the cooperation between our two business lines, which should be rolled out across the Group," says Benoît Barillier. ■

## ICADE PROMOTION, BUILDING SUSTAINABLE AND INCLUSIVE CITIES

With its 23 regional offices, Icade Promotion supports its customers (individual buyers, local authorities and institutional investors) in the development of offices, housing and large-scale public amenities. The Property Development Division aims for ambitious carbon footprint targets. In line with the Group's 1.5°C pathway approved by the SBTi, Icade set itself the goal of reducing the carbon intensity of its Property Development Division by -41% between 2019 and 2030. Icade Promotion launched new solutions to achieve this goal, including Urbain des Bois, a subsidiary specialising in construction using natural mineral and bio-based materials, and AfterWork by Icade, a solution dedicated to the redevelopment of commercial assets (see p. 57). These solutions complement initiatives such as "Naturellement chez soi", for nature-friendly housing that can be adapted to suit individual needs, and "Un arbre, un habitant"<sup>(1)</sup> (one tree for every resident), which commits each project to planting 2.5 times as many trees as the number of homes built. Despite the turbulent market environment, Icade Promotion had a busy year, launching 75 construction projects. These include: Sea'Side in Touques (Calvados), with 79 housing units, Les Demeures de Gaïa in Cognin (Savoie)—the "Icade Pierre Pour Tous" foundation's first project under a land lease that promotes affordable



home ownership (BRS)—and Les Jardins de la Grande Caye in Saint Martin in the West Indies, with 44 housing units. At the same time, 87 projects were completed in 2023, including the flagship projects Grand Central and M Factory in Marseille for the Commercial Property Investment Division, the first open market housing development project called Horizon and completed in Pointe-à-Pitre in the French Antilles, and the Emblem complex in Lille (118 units and almost 9,000 sq.m of office space). Icade

Promotion also initiated its first project to regenerate the city fringes of Blagnac (Haute-Garonne) with its VilleEnVue solution, developed alongside subsidiary Urbain des Bois, and has won major projects with a strong CSR dimension, such as Destination Gavy in Saint-Nazaire, the Guillot-Bourdeix tower in Lyon and Inspir'Avignon in Avignon.

As both a property developer and investor, Icade can work on two key elements of urban development: housing and the workplace. By promoting synergies between its two business lines, the Group is consolidating its position as a full-service real estate player. This collaboration has given birth to ambitious and innovative projects. ■

(1) "Un arbre, un habitant" (one tree for every resident) applies to Icade residential property developments for which the building permit application was filed from 2022 onwards. This means that 2.5 trees are counted per housing unit sold individually, in line with the average of 2.5 inhabitants per home in France according to the French statistics office INSEE. To learn more: [icable.fr / Activities / Property Development / "One Tree for Every Resident"](https://www.icable.fr/Activities/Property-Development/One-Tree-for-Every-Resident).

## ICADE'S DIVISIONS WORK TOGETHER TO DEVELOP TWO LANDMARK PROJECTS IN MARSEILLE



M Factory and Grand Central, two landmark real estate projects in Marseille, resulted from the close collaboration between the Commercial Property Investment and Property Development teams. "The Commercial Property Investment Division owned the plot of land for the M Factory project, while Grand Central was an asset owned by La Poste in which the division had invested. By bringing our business lines together on these two major projects, we were able to minimise our respective risks," explains Aymeric de Alexandris, Executive Vice President for the Provence-Alpes-Côte d'Azur

region at Icade Promotion. "The sale of part of the M Factory site to Icade Promotion for the development of 8,000 sq.m of housing enabled us to adapt this asset, with its 6,000 sq.m of prime office space, to the size of the local market. The building will have a single use: the head office of Bourbon Maritime," adds Julien Vors, Asset Management Manager in the Commercial Property Investment Division. As for Grand Central, Anouar Jaabiri, also Asset Management Manager in the Commercial Property Investment Division, has nothing but praise for the partnership with the Property Development Division: "The Commercial Property Investment Division played a key role in this refurbishment project from the outset and its marketing strategy gave it a high profile. This project eagerly awaited by the people of Marseille is a fine example of transforming the city with no net land take, with the added bonus of having been sold to the CMA CGM Group on completion." This collaboration has helped strengthen the urban dimension of the city of Marseille, while responding to its many needs and challenges. ■

# Our value creation model

A full-service real estate player dedicated to transforming the city, with two complementary business lines, namely Commercial Property Investment and Property Development.

## OUR RESOURCES AS OF 12/31/2023

### FINANCIAL RESOURCES

- **€5bn** in consolidated equity (attributable to the Group).
- **€5.1bn** in gross financial liabilities.
- **€2.9bn** liquidity position (net of NEU CP), covering debt payments until 2028.
- LTV ratio at **33.5%**.

### ECONOMIC AND SOCIAL RESOURCES

- **€0.1bn** land bank in the Inner and Outer Rings of Paris.
- A diversified portfolio with **85%** of annualised IFRS rental income from public sector tenants and medium-sized and large companies.
- Total Property Development backlog: **€1.84bn**.
- Average length of occupancy: **8.9 years**.
- **23** regional offices.

### HUMAN AND INTELLECTUAL RESOURCES

- **1,067** employees<sup>(1)</sup>.
- **100%** of employees received training in 2023.
- **92/100** on the gender equality index in 2023.
- Launch of **Icade Climate School**.

### ENVIRONMENTAL RESOURCES

- **42%** of new-build homes and **72%** of the Commercial Property Investment Division's offices covered by an environmental certification.
- Sustainable real estate solutions: Urbain des Bois, AfterWork by Icade, VilleEnVue.
- Environmental capex of **€66m** between 2019 and 2023.

### SOCIETAL AND PARTNERSHIP RESOURCES

- Participation in industry initiatives: ByCycle, Booster des EnR&R, Bat'Adapt Acceleration Program, etc.
- Launch of partnerships with academia: Institute for Land Management Transition with Gustave Eiffel University; 'Ecorce' Chair with École Supérieure du Bois.

(1) Full-time equivalent in 2023.



## THE VALUE WE CREATED AS OF 12/31/2023

### FINANCIAL VALUE

- Portfolio value: **€6.5bn** (proportionate).
- **€1.45bn** in proceeds from the sale of the Healthcare business.
- Group net current cash flow: **€350.6m**.
- EPRA NTA per share: **€67.2**.
- Economic revenue from Property Development: **€1.29bn**.
- Dividend of **€4.84** per share in 2023, up **+11.8%** vs. 2022.

### ECONOMIC VALUE

- Around **75%** of the Property Development Division's procurement obtained from local suppliers in 2023.
- **243,000 sq.m** of leases signed or renewed, highlighting very strong leasing activity.

### HUMAN AND INTELLECTUAL VALUE

- **69** work-study trainees.
- **52%** of positions filled internally in 2023.
- Innovation and CSR objectives for **67%** of employees and **83%** of managers.

### ENVIRONMENTAL VALUE

- **21%** reduction in CO<sub>2</sub> emissions between 2019 and 2023.
- **52%** of construction projects rewilded in 2023.
- **216,000 sq.m** of fragile ecosystems restored and preserved thanks to Icade's contribution since 2016.

### SOCIETAL AND PARTNERSHIP VALUE

- Volume of procurement from the sheltered work sector: **€908,435**.
- **98%** of the Commercial Property Investment Division's assets and **87%** of new builds located less than 400 metres from public transport.
- **1,500** hours of volunteer work by employees in 2023.
- **50%** of affordable and inclusive housing.

# Board of Directors

The Board of Directors sets Icade's strategic priorities and supervises their implementation. It consisted of 15 members as of December 31, 2023, a third of whom were independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies. Four specialised committees assist the Board in carrying out its duties.

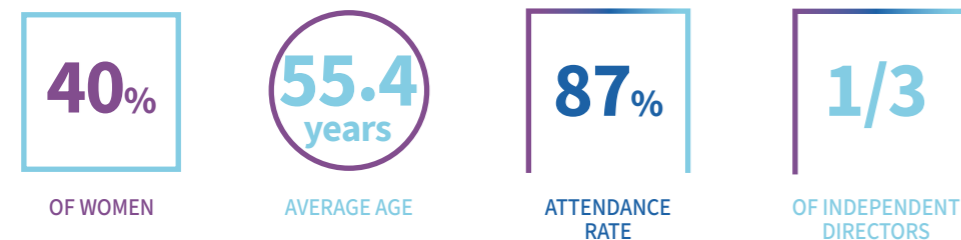


Upper row (from left to right):

■ **Emmanuel Chabas**, Head of Real Estate Investments at Crédit Agricole Assurances ■ **Dorothee Clouzet**, Head of the Real Estate Department in the Investment Division of Banque des Territoires ■ **Florence Péronnau**, Vice-Chairwoman of the Board of Directors, Lead Independent Director, member of the French Government's Real Estate Board ■ **Olivier Lecomte**, independent director ■ **Marianne Louradour**, Chairwoman of CDC Biodiversité ■ **Georges Ralli**, independent director ■ **Antoine Saintoyant**, Head of Strategic Holdings at Caisse des Dépôts

Lower row (from left to right):

■ **Gonzague de Pirey**, independent director, Chairman of KparK ■ **Laurence Giraudon**, Head of the Finance & Operations Department in the Asset Management Division of Caisse des Dépôts ■ **Alexandre Thorel**, permanent representative of Caisse des Dépôts; Head of Holdings in the Strategic Holdings Department of Caisse des Dépôts ■ **Sophie Quatrehomme**, Head of Communication at the Caisse des Dépôts Group ■ **Frédéric Thomas**, Chairman of the Board of Directors ■ **Olivier Mareuse**, Head of Asset Management and Head of Savings Funds at Caisse des Dépôts ■ **Nathalie Delbreuve**, independent director ■ **Bernard Spitz**, Chairman of the European and International Department at the French Medef employers' federation



# The four Committees of the Board of Directors

## Appointments and Remuneration Committee (CNR)

Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration. Participates in the development of the performance incentive scheme and makes suggestions on decisions to grant share subscription and/or purchase options.



## Audit and Risk Committee (CAR)

Advises the Board of Directors on the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.



## Strategy and Investment Committee (CSI)

Examines and gives its opinion to the Board of Directors and Chief Executive Officer on any commitment, investment or disinvestment proposal, or on any inorganic growth transaction or disposal of equity interests or businesses relating to the Company or one of its subsidiaries.



## Innovation and CSR Committee (CIRSE)

Shares the strategic directions and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.



## DIRECTORS' AREAS OF EXPERTISE



# Executive Committee

The nine members of Icade's Executive Committee represent the Company's main functions and are responsible for its directions at the highest level. Throughout 2023, they worked with their teams to develop a new 2024–2028 roadmap.

The Executive Committee is supported by five Management Committees.



**SANDRINE HÉRÈS**  
In charge of Human Resources and the Work Environment Department

“In 2023, we signed an agreement on quality of life and working conditions for the first time. The fulfilment of our employees is a key driver of workplace well-being and collective performance.”

**EMMANUELLE BABOULIN**  
In charge of the Commercial Property Investment Division

“2023 was a very busy year for the Property Investment teams with leases signed or renewed covering 243,000 sq.m. We also continued to roll out leases with climate criteria and developed a dedicated solution called Icade Solutions. In 2024, we will speed up the transformation of our assets and improve their CSR performance, in line with our strategic plan.”

**CHARLES-EMMANUEL KÜHNE**  
In charge of the Property Development Division

“Thanks to the commitment and professionalism of its teams, Icade Promotion performed well in 2023 despite the prevailing volatile and adverse market conditions.”

**SÉVERINE FLOQUET-SCHMIT**  
In charge of Audit, Risk, Compliance and Internal Control

“In a particularly volatile environment with a real estate market undergoing profound change, managing risk and anticipating scenarios have been essential in measuring the resilience of our business model and maintaining the confidence of our stakeholders.”

**NICOLAS JOLY**  
CEO

“Rocked by a volatile economic and financial environment, 2023 marked a strategic turning point for Icade with the sale of Icade Santé. We are now ready to implement our new roadmap, ReShapE, capitalising on the Group's resilience, the strength of its fundamentals and the commitment of its teams to build the city of 2050.”

**CHRISTELLE DE ROBILLARD**  
In charge of Finance

“2023 was a year of transition in the real estate market, with interest rates rising sharply in a short space of time. Our two divisions need to reinvent themselves in the face of this new financial landscape and that's what our new ReShapE strategic plan is all about.”

**FLORE JACHIMOWICZ**  
In charge of CSR and Innovation

“In 2023, we registered a sharp drop in carbon intensity for both of our divisions. In 2024, as part of our new strategic roadmap, Icade is transforming itself to be, more than ever, CSR 'by design.'”

**VÉRONIQUE MERCIER**  
In charge of Institutional Relations and Communication

“Icade has rolled out a new brand identity at the start of 2024, labelled a year of transition, to support its ambition to build the city of 2050. The Group is also celebrating 70 years of existence, a sign of a long-standing company that is constantly adapting.”

**JÉRÔME LUCCHINI**  
General Secretary, in charge of the Group's governance and Legal and Insurance Department

“2023 was pivotal for Icade, with the sale of Icade Santé to Primonial REIM, a priority for the Group that year that involved all the General Secretariat's teams.”

## The Executive Committee's five sub-committees

### Risk, Rates, Treasury and Financing Committee

Monitors the exposure to and policies on liquidity, counterparty and interest rate risks and manages Icade's funding policy.

**Meets:**  
four times a year

### Coordination Committee

A place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner.

**Meets:**  
four times a year

### Ethics and Compliance Committee

Presents the policies on AML/CFT, anti-bribery and corruption, and the ethical handling of personal data, discusses legislative changes and their impact, provides information on the results of controls and audits on the business, and allows feedback on policy changes.

**Meets:**  
twice a year

### Commitment Committee

Examines and gives its opinion on all investment and divestment commitments involving Icade and its subsidiaries.

**Meets:**  
once a week

### Risk Committee

Monitors the major risks to which Icade is exposed and ensures that consistent action plans aimed at protecting the Company are in place. This committee comprises all the members of the Executive Committee.

**Meets:**  
twice a year

# ReShapE reflects Icade's convictions on major climate issues

Flore Jachimowicz, member of Icade's Executive Committee in charge of CSR and Innovation, presents the environmental and societal commitments and objectives at the heart of the Group's new strategic plan.



Flore Jachimowicz

TO WHAT EXTENT DOES RESHAPE, ICADE'S NEW STRATEGIC PLAN, REFLECT THE GROUP'S CSR GOALS?

**Flore Jachimowicz:** ReShapE reflects the Company's convictions on the major climate challenges we face. This plan highlights the absolute need to transform cities and consequently our own business lines as well by 2030, meaning there is no time to lose. The fact that Icade has combined within the same department CSR, which sets the course, and innovation, which enables us to achieve these objectives more quickly, contributes to the coherence of our approach.

WHAT CSR COMMITMENTS HAS ICADE MADE?

**F. J.:** We have two environmental priorities and two societal priorities which, in our vision of the city, are intrinsically linked. To fight against climate change, we aim to reduce carbon intensity between 2019 and 2030 by 60% for Commercial Property Investment and 41% for Property Development in order to align our targets with the 1.5°C pathway approved by the Science Based Target initiative (SBTi). For our second environmental commitment with respect to soil protection and biodiversity, we have equipped ourselves with new, more effective measurement tools and set ambitious goals, such as rewilding 100% of the projects we build by 2030. In terms of societal responsibility, we are committed to working as closely as possible with individuals and communities to promote diversity, inclusion and local development. In 2023, 50% of orders for residential units were for affordable and inclusive housing. Lastly, the well-being and

health of occupants in our buildings are essential to us, especially as the housing crisis has left many people in vulnerable situations. All our operational measures take into account all of these commitments, with the ultimate aim of being CSR 'by design'. Existing cities now have to be transformed with no net land take. This requires new skills and a fresh way of looking at the city.

WHICH OF ICADE'S PERFORMANCE INDICATORS HAVE IMPROVED THE MOST?

**F. J.:** In 2023, we registered a sharp drop in carbon intensity: -35% for Commercial Property Investment and -12% for Property Development vs. 2019. After investing €66 million from 2019 to 2023 to improve the sustainability of its assets, Icade's Commercial Property Investment Division will see this amount increased to €145 million from 2024 to 2030. Our tenants are also involved in this strong commitment: leases with climate criteria covering 200,000 sq.m have been signed, making it possible to formalise commitments with tenants to improve their carbon performance. Icade's Property Development Division is working to build 'better' by making greater use of low-carbon materials and bioclimatic architectural solutions.

**"RESHAPE HIGHLIGHTS THE ABSOLUTE NEED TO TRANSFORM CITIES AND OUR OWN BUSINESS LINES."**

By 2030, one-third of our projects will be made of timber or bio-based materials, compared with 17% in 2023 and 6% in 2022. The importance of reducing carbon emissions is also reflected in the remuneration of ExCo members, 15% of which is contingent upon meeting CSR objectives. Similarly, 10% of the performance incentives paid to employees depend on the carbon criterion. Everything is being done within the Company to get everyone on board. This is demonstrated by the launch in 2023 of 'Icade Climate School', designed to give all employees a clear understanding of what they can do in their area of expertise to reduce our carbon footprint. ■

## 2023 CHANGE IN THE PERFORMANCE INDICATORS OF ICADE'S PURPOSE

COMMERCIAL PROPERTY INVESTMENT				
Indicator 1	Indicator 2	Indicator 3		
Tenant Net Promoter Score as measured by an NPS <sup>(1)</sup> survey	Reduction in carbon intensity between 2019 and 2030 (in kg CO <sub>2</sub> e/sq.m)	Proportion of offices and hotels with enhanced sustainable mobility solutions		
2023	2023 vs. 2019	2023		
Positive	- 35%	37%		

PROPERTY DEVELOPMENT				
Indicator 4	Indicator 5	Indicator 6	Indicator 7	Indicator 8
Home buyer Net Promoter Score as measured by an NPS <sup>(1)</sup> survey on project completion	Reduction in carbon intensity between 2019 and 2030 (in kg CO <sub>2</sub> e/sq.m, based on a life-cycle assessment over a 50-year horizon)	Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS)	Number of trees planted per resident	Proportion of housing units <sup>(2)</sup> with access to an outdoor space
2023	2023 vs. 2019	2023	2023	2023
Positive	- 12%	50%	1	100%

FINANCE	HUMAN RESOURCES	CSR AND INNOVATION	
Indicator 9	Indicator 10	Indicator 11	Indicator 12
Sustainable debt as a percentage of total debt	Employee Net Promoter Score as measured by an NPS <sup>(1)</sup> survey	Number of innovation projects incorporated into day-to-day operations	Progress made in reducing greenhouse gas emissions in absolute terms
2023	2023	2023	2023 vs. 2019
65%	Negative	21	- 21%

(1) NPS: the Net Promoter Score measures the recommendation rate.  
 (2) One-bedroom apartment or bigger.

## ICADE'S CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)



PRIORITY GOALS


- 3 Good health and well-being
- 4 Quality education
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 11 Sustainable cities and communities
- 13 Climate action
- 15 Life on land

SIGNIFICANT GOALS

- 5 Gender equality
- 6 Clean water and sanitation
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 12 Responsible consumption and production
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals

# Challenges, risks and opportunities

Preventing and managing risks and seizing new opportunities is an integral part of Icade's day-to-day business and contributes to the Group's long-term performance. This approach is tangibly reflected in the way we do business.



RISKS	CHALLENGES	OPPORTUNITIES
<ul style="list-style-type: none"> <li>Acceleration of global warming and an increase in extreme weather events</li> <li>Depletion of natural resources (raw materials, water, soil, marine resources, etc.) and biodiversity</li> <li>Challenges posed by European and French environmental regulations: low carbon and biodiversity/"no net land take"</li> </ul>	<p><b>NEW ENVIRONMENTAL CHALLENGES</b></p> 	<ul style="list-style-type: none"> <li>Ensuring high environmental and societal standards among all our tenants (ethical, responsible and informed consumption, energy efficiency)</li> <li>Developing new models to avoid urban sprawl: transforming existing cities with no net land take, redesigning city fringes, etc.</li> <li>Leading by example, listening to and involving our stakeholders</li> <li>Developing bio-based construction solutions (wood, straw, compressed earth, etc.)</li> <li>Developing construction innovations and the use of ATEx (Technical Experimentation Assessment)</li> </ul>
<ul style="list-style-type: none"> <li>Growth models called into question and emergence of new types of company</li> <li>Instability/reconfiguration of supply chains</li> <li>Upheaval (obsolescence/disappearance/emergence) in professional roles</li> <li>Continued financial tensions (inflation, interest rates, etc.)</li> <li>Tax incentives called into question, disrupting the property development business model</li> </ul>	<p><b>ECONOMIC UPHEAVAL</b></p> 	<ul style="list-style-type: none"> <li>Playing an active role in the emergence and structuring of new professions and construction solutions</li> <li>Acting as a full-service property investor and developer to build resilience to the crisis and complementarity across the value chain</li> <li>Identifying strategic partnerships (suppliers, investors, customers, institutions, etc.)</li> </ul>
<ul style="list-style-type: none"> <li>Growing need for meaning (purpose, sense of belonging, vision, etc.)</li> <li>Increase in demand for flexible ways of working (teleworking, flex office, etc.)</li> </ul>	<p><b>CHANGES IN RELATIONSHIP WITH WORK</b></p> 	<ul style="list-style-type: none"> <li>Reaffirming our deep-rooted CSR convictions</li> <li>Developing our employer brand to attract and retain talent</li> <li>Developing mixed-use projects and solutions designed to support our customers (businesses, local authorities) as they seek new ways of living and working in the city</li> <li>Offering solutions that meet today's expectations in terms of flexibility, centrality, environmental performance and services</li> </ul>



**Séverine Floquet-Schmit**  
Executive Committee member in charge of Audit, Risk, Compliance and Internal Control

"AT ICADE, WE BASE OUR RISK MANAGEMENT ON AN ORGANISATION, PROCEDURES AND SYSTEMS THAT ALLOW US TO ANTICIPATE, ASSESS AND IMPLEMENT THE NECESSARY PREVENTION AND TREATMENT MEASURES.

WHILE THE BUSINESS SIDE NEEDS TO BE KEPT SEPARATE FROM RISK MANAGEMENT, CLOSE COORDINATION BETWEEN THE TWO IS ESSENTIAL. SUCH COLLABORATION ENSURES THAT THE SYSTEM IN PLACE IS ADAPTED TO THE REALITIES OF EACH BUSINESS LINE AND TO ICADE'S NEW MARKET ENVIRONMENT."

RISKS	CHALLENGES	OPPORTUNITIES
<ul style="list-style-type: none"> <li>Housing crisis: demographics, people living apart, need for centrality, lack of housing, ageing population, housing supply not adapted to current needs</li> <li>Scarcity of land and increased need for access to sustainable transport hubs</li> <li>Inability to meet the challenges of reindustrialisation in France</li> </ul>	<p><b>SOCIAL AND REGIONAL TRANSFORMATION</b></p> 	<ul style="list-style-type: none"> <li>Cities that emphasise diversity and sustainability, with real estate solutions less than five minutes walk from public transport and projects to regenerate city fringes</li> <li>Developing shared solutions that respond to new habits and lifestyles (co-living, co-living for seniors, co-working, etc.)</li> <li>Inclusion and diversity in the various residential, services and office solutions</li> <li>Converting offices into housing, light industrial properties, student residences, etc.</li> <li>Expanding light industrial solutions</li> </ul>
<ul style="list-style-type: none"> <li>Hyperdigitalisation of the economy (AI, IoT, Industry 4.0, big data, etc.)</li> <li>Fragmented innovation landscape (start-up leadership)</li> <li>Misalignment between innovation, new regulations and ethical considerations</li> </ul>	<p><b>DIGITALISATION AND INNOVATION</b></p> 	<ul style="list-style-type: none"> <li>Creating new verticals (data centers)</li> <li>Developing Urban Odyssey and investing in start-ups</li> <li>Emergence of new ways of designing, building and operating (BIM, prefabrication, off-site construction, etc.)</li> <li>Better understanding our customers and prospects and developing additional services</li> <li>Enhanced regulatory monitoring and employee training on compliance issues</li> </ul>

# Icade in its ecosystem: creating value for our stakeholders

Imagining and designing the city of 2050 is above all a collective undertaking. Icade's reliance on its various stakeholders makes it all the more involved in the sustainable transformation of its industry. In this ecosystem, partners, customers, elected representatives and start-ups exchange new ideas and create new urban concepts.

## Through the eyes of start-ups



TERRE UTILE

**GUILLAUME MIZON**  
Chairman and Founder of **TERRE UTILE**

Created in 2021, Terre Utile produces and sells recycled topsoil made from soil excavated from building sites. By recycling soil that would otherwise be put into landfill, this activity also helps to preserve natural areas, restore biodiversity and reduce greenhouse gas emissions by cutting transport times. For Icade, we supplied part of the soil in the Portes de Paris business park's urban forest in Aubervilliers. We've also just signed an action plan with Icade to create more synergies. We have great plans for working together!"



terrio

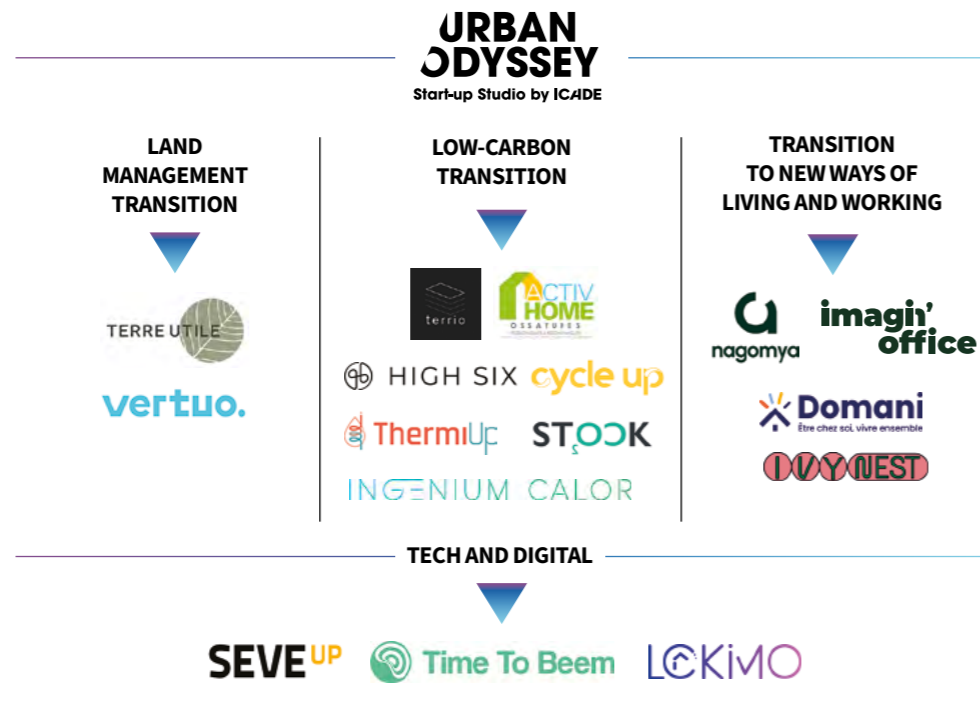
**VINCENT-PIERRE FREUDENREICH**  
Co-founder of **TERRIO**

Our business consists of manufacturing compressed earth materials for the construction industry, advising project owners from the design stage through to completion, and providing on-site support for site workers. Our products respond to a triple ecological challenge: preserving raw materials, reducing carbon emissions and increasing comfort thanks to the insulating properties of earth. With the support of start-up studio Urban Odyssey, we're working alongside Icade on the Bellecombe project in Lyon to create the rammed earth façades of two mixed-use, 8-storey buildings."

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START-UPS IN URBAN ODYSSEY'S PORTFOLIO

Through its support and investment, Urban Odyssey has helped to launch 16 start-ups in just four years.



## Through the eyes of our customers



PIERRE & VACANCES

**JULIEN RENAUD-PERRET**  
Head of Real Estate and Investors at **PIERRE & VACANCES-CENTER PARCS GROUP**

Here since March 2001, we're a longtime tenant at Pont de Flandre, the only business park in Paris proper. During critical times such as the recent Covid crisis, the attentiveness shown by Icade's teams has meant that we've always found solutions. In 2013, we were the first tenant of Icade to sign a green lease, and when it was renewed we signed a lease with climate criteria, which fits perfectly into the DNA of the Pierre & Vacances-Center Parcs Group."



Pont de Flandre in the 19<sup>th</sup> district of Paris



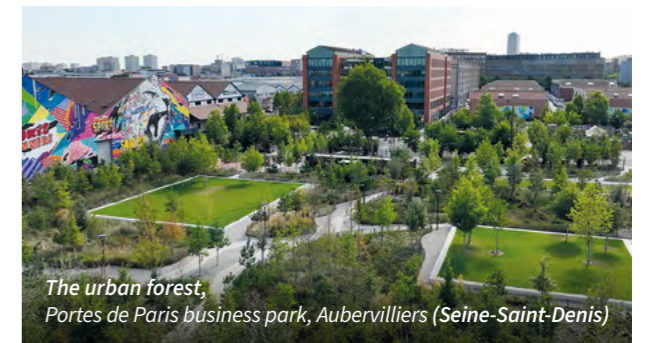
AMPVISUALTV

**GILLES SALLÉ**  
Chairman and Founder of **AMP VISUAL TV**

Our in-studio filming business has been based in Aubervilliers for 20 years thanks to a long-standing relationship of trust with our partners at Icade. Among the location's many advantages, accessibility and safety are obviously essential for us because many television programmes are filmed daily, welcoming celebrities and audiences alike. We also appreciate all the initiatives undertaken by the Group which make the site more attractive to our employees, such as soft mobility options and the urban forest."



## Through the eyes of elected officials



The urban forest, Portes de Paris business park, Aubervilliers (Seine-Saint-Denis)

**KARINE FRANCKET**  
Mayor of Aubervilliers (Seine-Saint-Denis)

As with the "Oasis" playground project that we're developing in schools in Aubervilliers, new green spaces should be made more accessible across the board. Public expectations are high, as can be seen from the Portes de Paris business park and its beautiful urban forest, which was inaugurated over two years ago. It was originally an office park and in the first year after the regeneration there weren't many people around. Now locals are happy to go there: they play with their families on Sundays, do tai-chi, etc."

**RAPHAËL MICHAUD**  
Deputy Mayor of Lyon for an Affordable, Low-Carbon and Liveable City

The Audessa project aims to create an active ground floor engaged with the city with open green spaces, and a second building that will bring housing and diversity to the neighbourhood. By striving to reuse buildings and restore a mix of uses in this project, Icade's teams have shown their expertise in building a city that works for all. This type of project can inspire others to build the city of tomorrow."



Audessa in Lyon

# Reinventing ourselves and transforming the way we work

The Property Development and Commercial Property Investment Divisions held up well in 2023, despite a tense economic environment due in particular to rising interest rates. The Group's new strategic plan, ReShapE, which clearly reaffirmed its integrated model, aims to build on this performance this year and in the years to come.



**Emmanuelle Baboulin**  
Executive Committee member in charge of the Commercial Property Investment Division

\_\_\_\_ IN OPERATIONAL TERMS, HOW HAS YOUR BUSINESS ADAPTED TO THE RISING INTEREST RATE ENVIRONMENT?

**Emmanuelle Baboulin:** Rising interest rates and, above all, the lack of visibility have put us under considerable pressure, weighing on the valuation of our assets and our tenants' balance sheets. To this must be added the profound changes in the way we work, with the rise of teleworking and a rethink by tenants of their property strategy with a view to saving on costs. Our job, therefore, was to help them think through the financial, urban development and energy performance aspects of their project. Tenants increasingly want to avoid handling things directly, hence the launch of our Icade Solutions package of services.

**Charles-Emmanuel Kühne:** In the residential property market, we adapted by selling a portion of our housing units in bulk to institutional investors. The rise in interest rates has significantly reduced the ability of households to borrow and buy homes. This year, almost 68% of housing orders related to bulk sales, compared with 50%-55% in previous years. As for the sale of housing units to individual buyers, whether investors or owner-occupiers, we have adapted our prices in line with the market. We have also been much more selective when committing to development projects. Ultimately, adaptability, agility and responsiveness have been the keywords for our activities.



**Charles-Emmanuel Kühne**  
Executive Committee member in charge of the Property Development Division

\_\_\_\_ HOW DID YOU PERFORM OVER THE PAST YEAR?

**E. B.:** In terms of our leasing activity, we had a record year, up +22% on 2022, with 130 leases signed or renewed covering 243,000 sq.m, including 44 with new tenants. The number of renewals shows our ability to retain tenants despite the extremely competitive environment. The introduction of Icade Solutions, which allows us to help tenants rethink their workspaces, is a way of differentiating ourselves in the market. Our Net Promoter Score, which measures our customers' level of satisfaction, increased from +8 in 2022 to +14 in 2023. Our investment performance was also very solid, with the sale on very favourable terms of two assets in Marseille (Grand Central and Eko Active) and the completion of a turnkey building (M Factory), also in Marseille.

**C.-E. K.:** Our performance reflects the state of the market: -13% in volume terms and orders down -7% in value terms. However, based on the market trend announced by the French Federation of Real Estate Developers (FPI) and taking our competitors as a benchmark, we have significantly outperformed the market. The FPI's figures show that orders for new homes fell by 26% compared with 2022, twice our figure. Despite this, we achieved a significant sale in the commercial property segment outside the Paris region, namely the 19,000-sq.m Osmose building. In total, we had orders for 5,256 homes, with revenue up 3%.

“IN TERMS OF OUR LEASING ACTIVITY, WE HAD A RECORD YEAR, UP +22% ON 2022, WITH LEASES SIGNED OR RENEWED COVERING 243,000 SQ.M.”

— *Emmanuelle Baboulin*

\_\_\_\_ GIVEN THE CHALLENGING ECONOMIC ENVIRONMENT, HOW CAN YOU RECONCILE PERFORMANCE AND ENVIRONMENTAL OBJECTIVES?

**C.-E. K.:** Performance and environmental objectives are, in my view, inseparable. Being economically successful doesn't mean giving up on the environment. Neither Icade nor Icade Promotion hold this view. In fact, alongside Redman, we won a project launched by the Cities Climate Leadership Group (C40) to refurbish the Guillot-Bourdeix tower in Lyon in line with the highest environmental standards. The future Jallère district in Bordeaux-Lac will have a very positive impact on the environment, with the project putting nature at the heart of the site. Similarly, our project to build a new district in Blagnac (Haute-Garonne) also meets very high environmental standards, thanks in particular to the work of Urbain des Bois. We aim to reduce our carbon emissions by 41% by 2030. By the end of 2023, we had already reduced them by 12%.

**E. B.:** In fact, our environmental goals speak in favour of our attractiveness, since they meet our tenants' own requirements. Our leases with climate criteria, for example, aim to improve our buildings' energy performance in collaboration with our tenants, which also allows them to reduce their energy costs.

\_\_\_\_ HOW DOES ICADÉ'S MODEL BENEFIT YOUR BUSINESS?

**E. B.:** Icade's ownership structure, with Caisse des Dépôts as its leading shareholder, gives it clear legitimacy, as well as an image of integrity and a solid financial standing. Our Group has a strong reputation and is recognised in the market. We owe this to the range of skills avail-

able in-house and to the synergy between our two business lines, which enable us to offer customers varied and innovative solutions.

**C.-E. K.:** Strong collaboration between our business lines, namely Property Development and Property Investment, is a real asset, and forms part of ReShapE, our plan to build the city of 2050. This integrated model ensures our credibility. Setting ourselves the goal to build the city of 2050 means not only designing and managing projects, but also being owner and operator, as with the Property Investment Division. The complementary nature of the two business lines reflects trends in the real estate sector. Furthermore, having Caisse des Dépôts as our leading shareholder gives us significant credibility with local authorities and communities.

“IN THE RESIDENTIAL PROPERTY MARKET, WE ADAPTED BY SELLING A PORTION OF OUR HOUSING UNITS IN BULK TO INSTITUTIONAL INVESTORS.”

— *Charles-Emmanuel Kühne*

\_\_\_\_ WHAT ARE THE PRIORITIES AND OUTLOOK FOR 2024?

**E. B.:** Our top priority is, of course, to secure tenants for our properties and sign leases offering solutions that meet tenant expectations. Another priority is to convert a certain number of buildings no longer suited to office use into hotels or student residences. Lastly, we'll continue to diversify into light industrial premises and data centers, among others.

**C.-E. K.:** We're in a very uncertain market environment, one that is likely to last. The priority is to be able to reinvent ourselves and transform the way we operate, while continuing to deliver our projects as effectively as possible, without giving up on the environment. The message for 2024 is to believe in ourselves and in our ability to stay the course and implement our ambitious ReShapE strategic plan, which will generate a lot of pride. ■

2023 Full Year Results



COMMERCIAL PROPERTY INVESTMENT


- Gross rental income: **€363.9m** (+2.2% like-for-like)
- Very strong leasing activity with leases for c. **243,000 sq.m** signed or renewed (+22% vs. 2022)
- Selective and diversified pipeline. Launch of a new flagship project at 29-33 avenue des Champs-Élysées in Paris
- Portfolio valued at **€6.5bn** (proportionate)



PROPERTY DEVELOPMENT

- Economic revenue: **€1.29bn** (+3% vs. 2022)
- Orders: **5,256 units** (-13% in volume terms vs. -26% in the market)
- Backlog stable at **€1.84bn**





# For a more sustainable city

Icade aims to design the city of the future, bustling with activity day or night, all week long. To this end, it intends to build and manage liveable spaces that encompass homes, offices, shops and green spaces. However, the transformation of cities doesn't have to come at the expense of the planet. That's why the Group has made the fight against climate change and the preservation of biodiversity two of its strategic priorities and why it relies on innovation to achieve its objectives.

# Icade has designed the city of 2050 to be diverse and sustainable

Faced with the environmental, economic and social challenges of a more sustainable city, Icade is actively involved and innovating to provide concrete solutions on the ground.



**“ICADE IS COMMITTED TO ACHIEVING THE 2025 CARBON EMISSION THRESHOLD UNDER FRENCH ENVIRONMENTAL REGULATIONS TWO YEARS AHEAD OF SCHEDULE.”**

— Daphné Millet

The city of 2050 will be sustainable, economically viable, inclusive and respectful of the environment. To achieve this goal, we need to transform existing cities with no net land take, in particular by using bio-based materials and reusing available resources. This new approach requires action to be taken at a local level to tackle global problems such as land development, greenhouse gas emissions and resource consumption.

Icade is responding to this urgent need through its CSR strategy, redefined in 2022 around five priority issues, namely global warming by reducing its carbon footprint and adapting buildings to climate change; biodiversity preservation and soil protection; stronger local ties and social inclusion; the health and well-

being of occupants; and the development of employee skills. These commitments have the overwhelming support of Icade’s shareholders, who approved by over 98% of votes the “Say on Climate & Biodiversity” resolution in 2023 for the second consecutive year. *“In terms of our climate policy, the example of the Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis) demonstrates our ability to innovate through timber construction, low-carbon concrete and wastewater reuse,”* explained Daphné Millet, CSR Director at

Icade, who pointed out that the Group has decided to always stay one step ahead of environmental regulatory requirements: *“We are committed to achieving the 2025 carbon emission threshold under the 2020 French Environmental Regulation (RE2020) two years ahead of schedule and will do the same for the 2028 and 2031 thresholds.”*

## THE ENVIRONMENT LIES AT THE HEART OF ICADE’S STRATEGY

Icade is also strongly committed to preserving biodiversity. First, by participating in setting key standards in a field that still lacks recognised and common benchmarks. To achieve this, the Group works with experts, in particular ecologists (see p. 37), as well as landscape architects who conduct assessments of the sites it builds in order to optimise their regreening. *“To help the areas where we operate to achieve their ‘no net land take’ objective, we have undertaken to measure our impact and set clearly defined, quantifiable targets, published in March 2023 in our Biodiversity Report,”* asserted Daphné Millet. *“The aim is to take concrete action in the course of our business activities, like Icade’s Commercial Property Investment Division’s ambitious action plan to increase the amount of nature in its business parks every year, as in the Portes de Paris business park’s urban forest.”*



**“WOOD IS ONE OF THE SIMPLEST BIO-BASED MATERIALS TO USE.”**

— Anne Fraisse

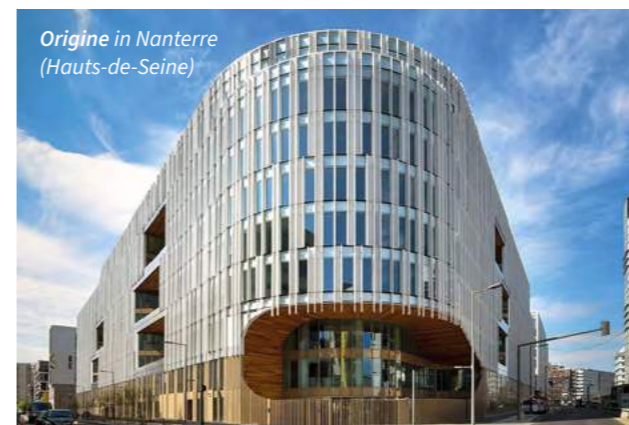
To take it one step further, Icade is firmly committed to innovative solutions. The Group is piloting the installation of “green solar roofs” to better understand the mutual benefits of combining green roofs and solar panels. This project has been conducted with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité. Icade also finances start-ups such as Terre Utile, a company that recycles excavated soil from construction sites, and Terrio, a producer of compressed earth blocks (see p. 28). As renovating existing buildings is more than ever the focus, Icade has developed dedicated solutions such as AfterWork by Icade, which converts office space into other uses (housing, higher education institutions, co-living facilities, mixed-use complexes, etc.) while making sure to reintroduce green spaces (see p. 57), or VilleEnVue, which designs a new mixed-use neighbourhood model adapted to the needs of suburban areas undergoing change (see p. 56).

Icade has long made societal issues one of its priorities, particularly those relating to territorial cohesion and inclusion. *“With 50% of affordable and inclusive housing units in 2023, we surpassed our initial target of 30% sooner than expected,”* observed the CSR Director who underscored the Group’s commitment to sustainable urban development at every level: *“We take part in discussion groups on biodiversity. We partnered with École Supérieure du Bois to establish the new ‘Ecorce’ Industry Chair in spring 2023. In 2021, we launched ByCycle, an initiative involving a group of real estate industry players working together to promote bike commuting. In 2022, we also signed the first lease with climate criteria with one of our tenants (see box below).”* These efforts are bearing fruit—in June 2023, as part of the CUBE Flex challenge aimed at ramping up the energy flexibility of service-sector buildings, Icade received awards for three of its property assets, namely the Origine office building in Nanterre, the Eqho building in La Défense and the Quebec building in the Paris Orly-Rungis business park.

## STEPPING UP OUR TRANSFORMATION THROUGH INNOVATION

For Icade, meeting CSR challenges requires innovation, particularly in terms of construction methods and work practices. Timber construction and the use of data are perfect examples. Created in 2021, Urbain des Bois is Icade’s subsidiary dedicated to the ecological transition in the construction industry. The aim of this fully operational laboratory is to decarbonise a building’s structure which accounts for 80% of the industry’s carbon footprint. *“Not only does wood store carbon, it is also one of the simplest bio-based materials to use,”* declared Anne Fraisse, CEO of Urbain des Bois. *“Our aim is to meet market needs by scaling up production, as we are doing with Würth Fehér for the wooden flooring that can be disassembled and recycled that we are going to use in Icade Promotion’s residential property project in Ferney-Voltaire.”* To achieve this, we need to work on two fronts by standardising these bio-based construction methods and familiarising the market with them. *“We have to achieve this standardisation in 10 years, whereas it took 60 years to standardise concrete construction,”* explained Anne Fraisse. *“What’s more, by moving towards prefabrication, we’re completely changing the business model, so we have to adapt to that too.”*

In addition to Ferney-Voltaire (Ain), there are a growing number of other projects, from La Riche near Tours, with its hybrid timber and concrete structure, to Pessac (Gironde), combining timber and compressed earth blocks, and Torcy (Seine-et-Marne), with its all-wood home. These projects are generally part of the larger development of low-carbon neighbourhoods, in which Urbain des Bois has particular expertise. Examples include the Jallère project in Bordeaux-Lac and the new neighbourhood built on the site of the former AirBusiness Academy in Blagnac (Haute-Garonne).



## THE SUCCESS OF LEASES WITH CLIMATE CRITERIA

Since 2022, leases with climate criteria have been proposed to Icade’s commercial tenants, placing climate-related issues at the heart of the contractual relationship between landlords and tenants. The green lease clause in a commercial lease rests on three pillars, namely determining a common environmental pathway for the building, helping tenants to develop practices that enable them to have the most positive impact on the environment as possible and contributing to the development of carbon sinks with the French Low-Carbon Label in France. Around 200,000 sq.m of office space were covered by leases with climate criteria at the end of 2023. ■

● ● ● FOCUS ON BIM AND BIS

With respect to the use of data, Building Information Modelling (BIM) makes it possible to produce a digital mock-up of a building and is a major innovation to which Icade is fully committed through its BIM Charter adopted in 2018. *“Of the use cases we have examined, those related to Icade Promotion’s design and build projects are the most advanced, whether it be for checking a project’s schedule or a building’s quantitative features or for determining its carbon footprint,”* asserted Anne-Sophie Duroy, Head of Transformation at Icade. A pilot software tool from the Time To Beem start-up, supported by Icade’s start-up studio Urban Odyssey, was used in 2023 on a project in Tours that enabled architects and engineering consultants to calculate in real time

**“THE USEFULNESS OF BIM IS ALL THE GREATER DUE TO REGULATORY INFLATION.”**

— Anne-Sophie Duroy



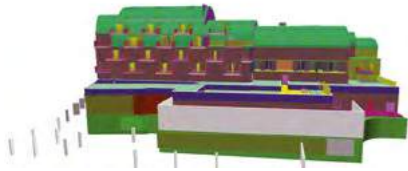
the carbon impact of the solutions they chose. The tool will ultimately be employed in all of Icade Promotion’s projects using BIM. *“The usefulness of BIM is all the greater as our regulatory and performance challenges continue to grow,”* declared Anne-Sophie Duroy.



**“MAKING EXTENSIVE USE OF NEW TECHNOLOGIES TO BUILD THE SUSTAINABLE CITY OF 2050.”**

— Benjamin Ficquet

In terms of the operational performance of buildings, Icade’s Commercial Property Investment Division makes greater use of Building Information Systems (BIS). *“BIS, based on the collection of data via sensors, can be used for single buildings or entire portfolio to optimise a property’s energy management and maintenance through dashboards,”* explained Benjamin Ficquet, Head of Property Management & Responsible Operations at Icade. The Group has adopted a systemic approach in this area and has the technology and skills required to manage such an IT system internally. *“We are now in a position to use AI tools to generate predictive models of building behaviour, the impact of weather conditions, etc.,”* added Benjamin Ficquet. Icade is making extensive use of technology to build the sustainable city of 2050. ■



Time to Beem digital mock-up interface

ICADE CLIMATE SCHOOL LAUNCH OF ICADE CLIMATE SCHOOL



Created in April 2023 on the initiative of the Human Resources and CSR Departments, Icade Climate School is a climate change training programme for employees. *“It’s a virtual place for all our existing training courses on the subject and for those that we will create,”* explained Stéphane Duhail, Head of Human Resources Development at Icade. *“The aim is to make our employees’ work even more meaningful.”* The first phase of training focused on employees from all the Group’s cross-functional departments (Finance, IT, Legal, Human Resources, Communication, Procurement, Marketing, Risk and Work Environment).

The idea is to allow employees to establish decarbonisation action plans specific to each department, after obtaining the required approval from the Executive Committee. These action plans will be included in the management and professional development interviews. There are also specific training modules with workshops on low carbon and biodiversity for Icade Promotion’s operational teams. *“We are visiting our offices throughout France to supplement this training with content adapted to local operational issues,”* specified Stéphane Duhail who reiterated that the aim of Icade Climate School is to strengthen the skills of each employee in order to implement the Group’s CSR strategy of reducing its carbon footprint in the field and at every level of the Company. ■



Icade Climate School workshops

INTERVIEWS

Institute for Land Management Transition: creating standards to protect soil health



The Institute for Land Management Transition was founded in May 2023. Nicolas Bellego, Head of Innovation at Icade, outlines the aim of this association that brings together players in the sustainable land management sector and is actively supported by Icade.

— ICADE SUPPORTED THE CREATION OF THE INSTITUTE FOR LAND MANAGEMENT TRANSITION. WHY GET INVOLVED IN A PROJECT LIKE THIS?

**Nicolas Bellego:** In addition to reducing carbon emissions, preserving biodiversity is one of Icade’s key priorities, made all the more important by France’s no net land take objective. To gain a better understanding of biodiversity and, in particular, sustainable land management, we supported urban planner Jean Guiony’s idea of launching an Institute for Land Management Transition bringing together various stakeholders with an interest in this topic. It has a dual purpose to act as an incubator for opera-

tional tools to better take into account soil in urban planning and to support research on the subject.

— HOW IS ICADE INVOLVED IN THE INSTITUTE AND HOW DOES IT BENEFIT THE COMPANY?

**N. B.:** Icade participates in particular in “tool” workshops, such as the one on the development of a framework for rewilding tools. The Institute will also enable us to build a strategy on biodiversity and soil, move forward collectively within the industry, develop new expertise and have a vehicle for bringing all market players on board, particularly urban developers.

— WHAT IS ICADE’S CONTRIBUTION TO THE INSTITUTE?

**N. B.:** Through its Urban Odyssey start-up studio, Icade supports start-ups working in the field of biodiversity. This is the case of Terre Utile, which recycles excavated soil from local construction sites into topsoil, thus avoiding the need to remove layers of natural soil, and Lokimo, which has a tool capable of generating a report on the biodiversity of a specific site in just a few minutes. These tools will be made available to members of the Institute. ■

The degradation of biodiversity affects various sectors of the economy, including real estate



Marianne Louradour, Chairwoman of CDC Biodiversité, underscores the importance of preserving biodiversity and the steps taken with Icade for this purpose.

— WHY IS PROTECTING BIODIVERSITY A VITAL ISSUE FOR SOCIETY, THE ECONOMY AND, IN PARTICULAR, THE REAL ESTATE SECTOR?

**Marianne Louradour:** In May 2019, IPBES<sup>(1)</sup> warned of the “alarming decline in biodiversity” with more than a million species threatened. Biodiversity is crucial to the global economy, providing essential services such as food security, climate regulation and disease prevention. Its degradation affects various sectors of the economy, including real estate. The inclusion of nature in real estate projects not only helps to mitigate the negative impact of urban development on the environment but also makes the local area more resilient to natural disasters.

— WHICH OF ICADE’S PROJECTS HAVE THE SUPPORT OF CDC BIODIVERSITÉ?

**M. L.:** Icade has been a pioneer in adopting CDC Biodiversité’s solutions, notably through the biodiversity performance contract to promote biodiversity and well-being in its outdoor areas. Icade signed the first biodiversity performance contract in 2016 for the Portes de Paris business park, with the aim of obtaining the Eco-Jardin label. In partnership with France’s Natural History Museum, we have jointly developed Pause Nature, a participatory science project for business park users. A pilot project for a green solar roof is underway at the Paris Orly-Rungis business park to explore the interaction between plants, solar panels and ecosystem services.

— HOW WOULD YOU ASSESS THE NATURE 2050 PROGRAMME?

**M. L.:** Launched by CDC Biodiversité in 2016, this national programme is dedicated to adapting regions to climate change and preserving biodiversity. It funds nature-based solutions, restoring 1 sq.m of land for €5 until 2050. In partnership with scientists and environmentalists, it promotes the involvement of economic players seeking to contribute to climate change adaptation. With the participation of the Greater Paris Metropolis and companies such as Icade, the programme provides assistance to over 80 projects and will continue to do so until 2050. ■

(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

## Questions for... Jean Jouzel

# Every degree counts, every decision counts



Jean Jouzel, climatologist and member of Icade's Purpose Advisory Board

\_\_\_\_ HOW MUCH ROOM FOR MANOEUVRE DO WE HAVE TODAY IN THE FIGHT AGAINST GLOBAL WARMING GIVEN THE INCREASINGLY ALARMING DATA PROVIDED BY IPCC?

**Jean Jouzel:** In order to combat global warming, we should be taking steps today to limit the rise to 1.5°C in the second half of this century on a global scale. This objective is essential if today's young people are to be able to adapt to the consequences of global warming without too much difficulty, but it is no less ambitious, since it requires us to achieve carbon neutrality by 2050. In France, this goal has been declared publicly and enshrined in law and is reflected in a roadmap based on the IPCC's scientific assessment. In reality, however, we're still a long way off.

\_\_\_\_ WHAT IS THE ROLE OF A COMPANY LIKE ICADÉ IN THIS FIGHT?

**J. J.:** We now know the contribution of each economic sector and each country to global warming. The real estate industry is responsible for around 25% of greenhouse gas emissions in France. So we expect a lot from this industry. It must not only reduce the impact of construction but also improve a building's performance by reducing its energy consumption and taking into account concepts such as summer comfort, biodiversity preservation, energy production and land take reduction. Buildings can no longer be seen as something separate but rather as an integral part of their urban environment.

\_\_\_\_ HOW CAN SCIENCE AND TECHNOLOGY BE ADVANTAGEOUS FOR ICADÉ'S BUSINESS?

**J. J.:** To design cities that are both welcoming and energy-efficient, science and technology are major assets. This is particularly true for building materials which are the subject of a great deal of research such as cement, new types of insulation, the use of wood, etc. For all these innovations, the central challenge is to balance the imperatives of insulation and low energy consumption against maintaining the quality of life in homes and offices. This means that new buildings must be built taking into account the constraints arising from scientific analyses, a priority that also applies to renovation, a key area in which the real estate industry must take more initiative and be more inventive.

**“LIMITING GLOBAL WARMING TO 1.5°C OR 2°C IS STILL POSSIBLE!”**

\_\_\_\_ CAN WE STILL HOPE TO ACHIEVE A LOW-CARBON WORLD?

**J. J.:** Although the pathway we are currently on is not a good one, technically it is still possible to limit global warming to 1.5°C or 2°C! Be that as it may, sooner or later the carbon transition will take place and society as a whole will see the benefits. In particular, I'm convinced that companies whose activities are geared towards achieving carbon neutrality will be the economic winners. As for individuals, they will benefit from a better quality of life and a world more at peace with itself. Lastly, because it is a source of research, innovation and jobs, transition is synonymous with a world on the move that is meaningful for young people.

\_\_\_\_ WHAT IS YOUR ROLE ON ICADÉ'S PURPOSE ADVISORY BOARD?

**J. J.:** I've been working with other experts on Icade's Purpose Advisory Board for a number of years now. It's a very open forum where we exchange ideas, with the aim of making progress in integrating current environmental and societal issues into the way the Company operates. How do you convince employees? How can these objectives be taken into account in the Company's day-to-day operations? These questions and debates are essential to help Icade meet head-on the challenges of energy, climate and ecological transition and, more broadly, societal change. ■

Video



### BORDEAUX-LAC • LA JALLÈRE

#### A new district that is respectful of the surrounding nature

Urbain des Bois, an Icade subsidiary specialising in building low-carbon cities by using natural mineral and bio-based materials, was commissioned in 2021 by Caisse des Dépôts to convert a 31,000-sq.m office complex on a land area of 11 hectares. In addition, it was tasked with developing the adjacent land for the future 35-hectare Jallère district in Bordeaux-Lac. The agreement for the development of this district was signed on November 8, 2023 by Bordeaux Métropole, the City of Bordeaux and Urbain des Bois and covers the creation of over 2,500 housing units as well as shops and public amenities. As the site is characterised by a high level of ecological diversity, the urban project aims to preserve the district's environmental framework and reduce its carbon footprint through soil unsealing, ecological connectivity, soft mobility, bio-based materials, etc.



### AUBERVILLIERS • JUMP

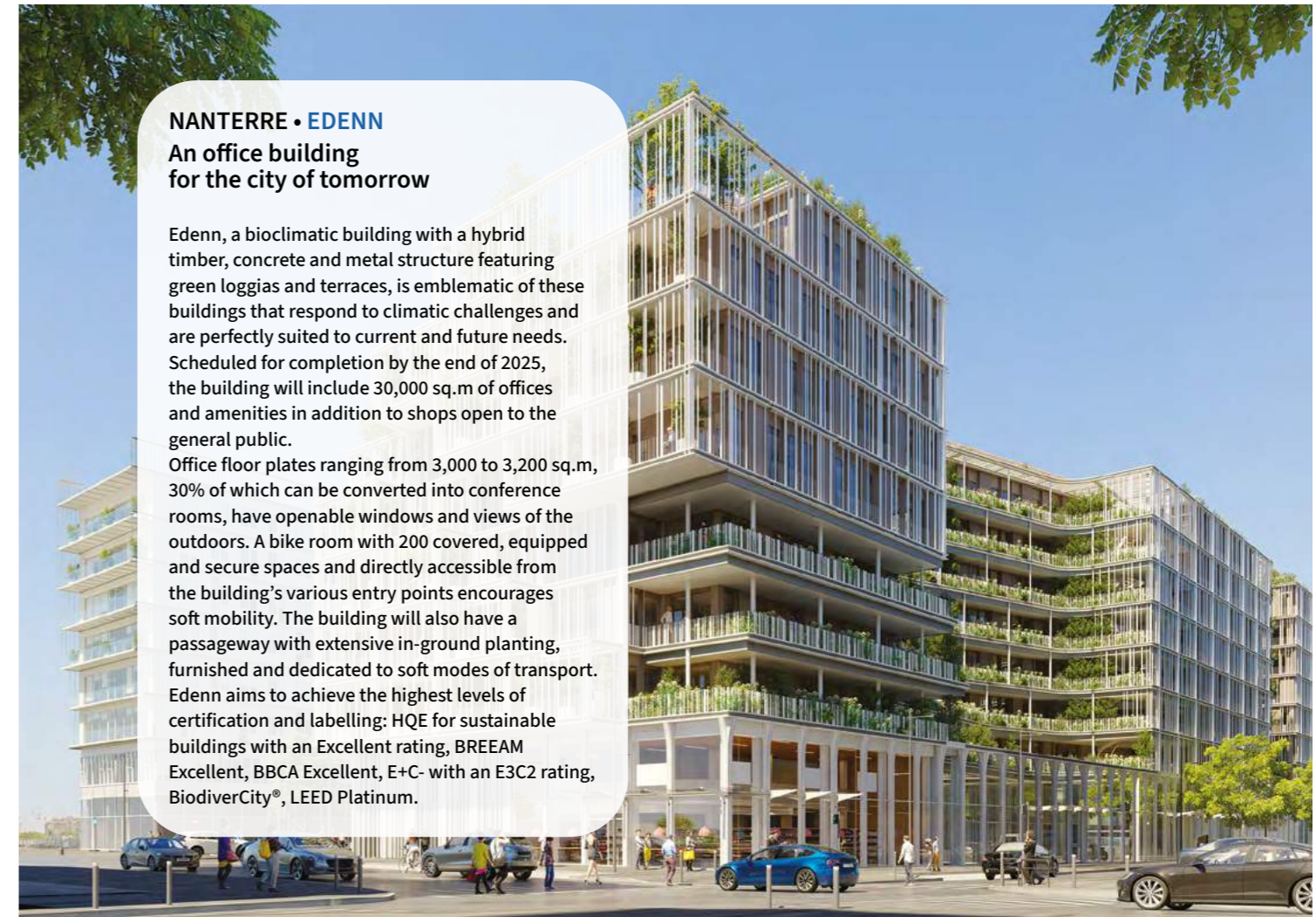
#### A fresh take on office buildings

In the heart of the Portes de Paris business park, the brand new Jump building offers optimised work areas bathed in natural light. Nearly 1,000 sq.m of green outdoor spaces, loggias and terraces overlook the park's urban forest. Jump also includes a hotel, a company restaurant, shops and a bike room. The building meets high CSR standards through the reuse of materials, waste recycling and recovery and low-carbon concrete construction. Highly energy-efficient, it consumes 30% less energy than the threshold set out in French Thermal Regulation RT2012. The labels and certifications that the building aims to obtain include BREEAM Excellent, HQE for sustainable buildings with an Excellent rating, E+C- with an E2C1 rating, BBKA Performance, Ready to OsmoZ, Ready2Services with 2 stars (R2S).



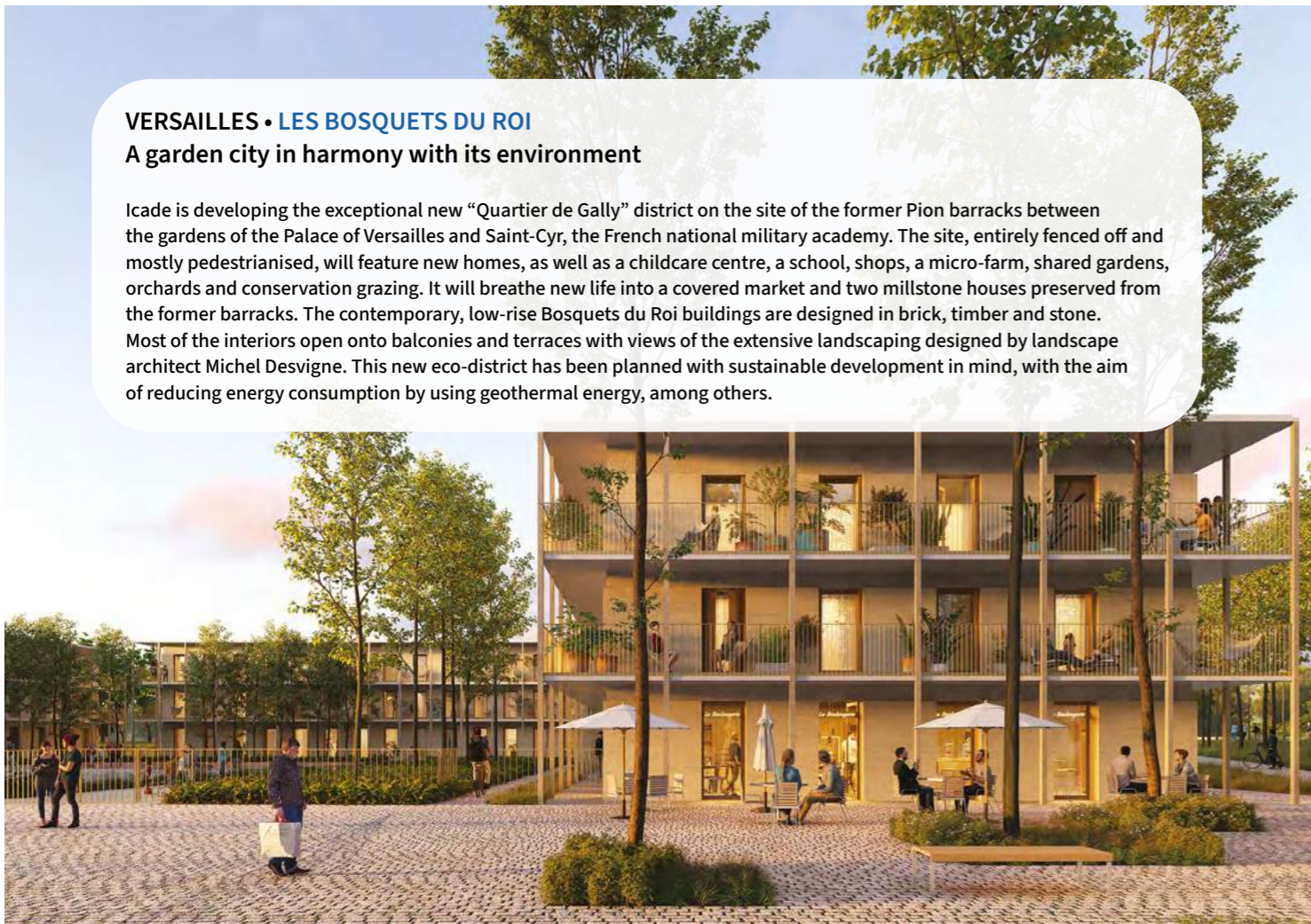
**BREST • SEA BOW**  
A living environment that's both urban and by the sea

At the heart of Brest's Cerdan-République district, where the city centre, train station and harbour intersect, the Sea Bow project has left plenty of room for landscaped areas. This new location, with a senior assisted-living facility, a co-living complex, offices and shops, provides facilities designed to promote everyday well-being. This 58-unit apartment complex with top-of-the-range amenities is part of an environmental approach that aims for ecological excellence. The building, which has an E3C1 energy performance rating, will be NF HQE-certified and obtain the BiodiverCity® label. To be completed in 2025, the project was a two-time winner at the 2023 Pyramides d'Argent Awards for France outside the Paris region in the societal impact and responsible project management categories – in partnership with Koregraf.



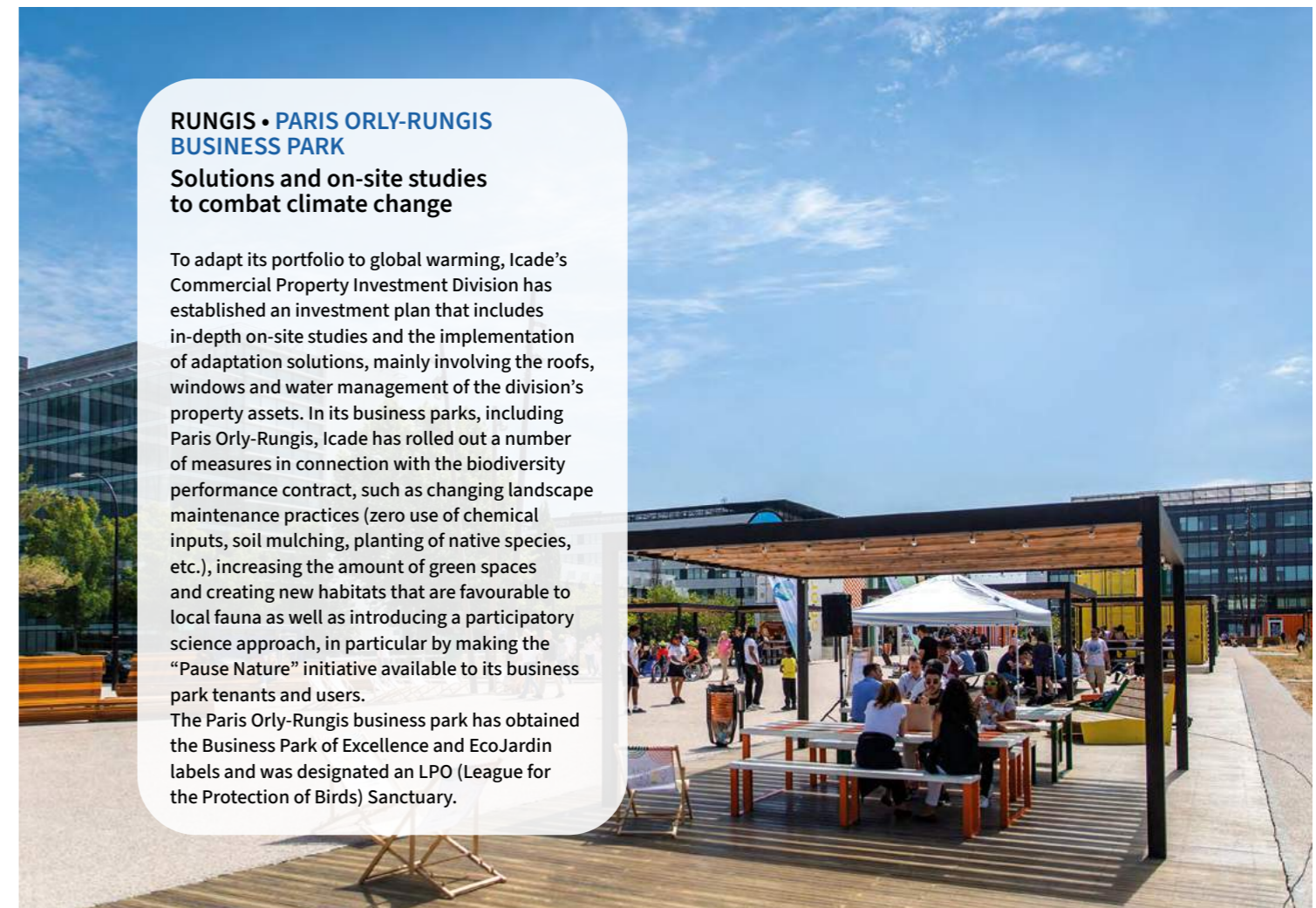
**NANTERRE • EDENN**  
An office building for the city of tomorrow

Edenn, a bioclimatic building with a hybrid timber, concrete and metal structure featuring green loggias and terraces, is emblematic of these buildings that respond to climatic challenges and are perfectly suited to current and future needs. Scheduled for completion by the end of 2025, the building will include 30,000 sq.m of offices and amenities in addition to shops open to the general public. Office floor plates ranging from 3,000 to 3,200 sq.m, 30% of which can be converted into conference rooms, have openable windows and views of the outdoors. A bike room with 200 covered, equipped and secure spaces and directly accessible from the building's various entry points encourages soft mobility. The building will also have a passageway with extensive in-ground planting, furnished and dedicated to soft modes of transport. Edenn aims to achieve the highest levels of certification and labelling: HQE for sustainable buildings with an Excellent rating, BREEAM Excellent, BBCA Excellent, E+C- with an E3C2 rating, BiodiverCity®, LEED Platinum.



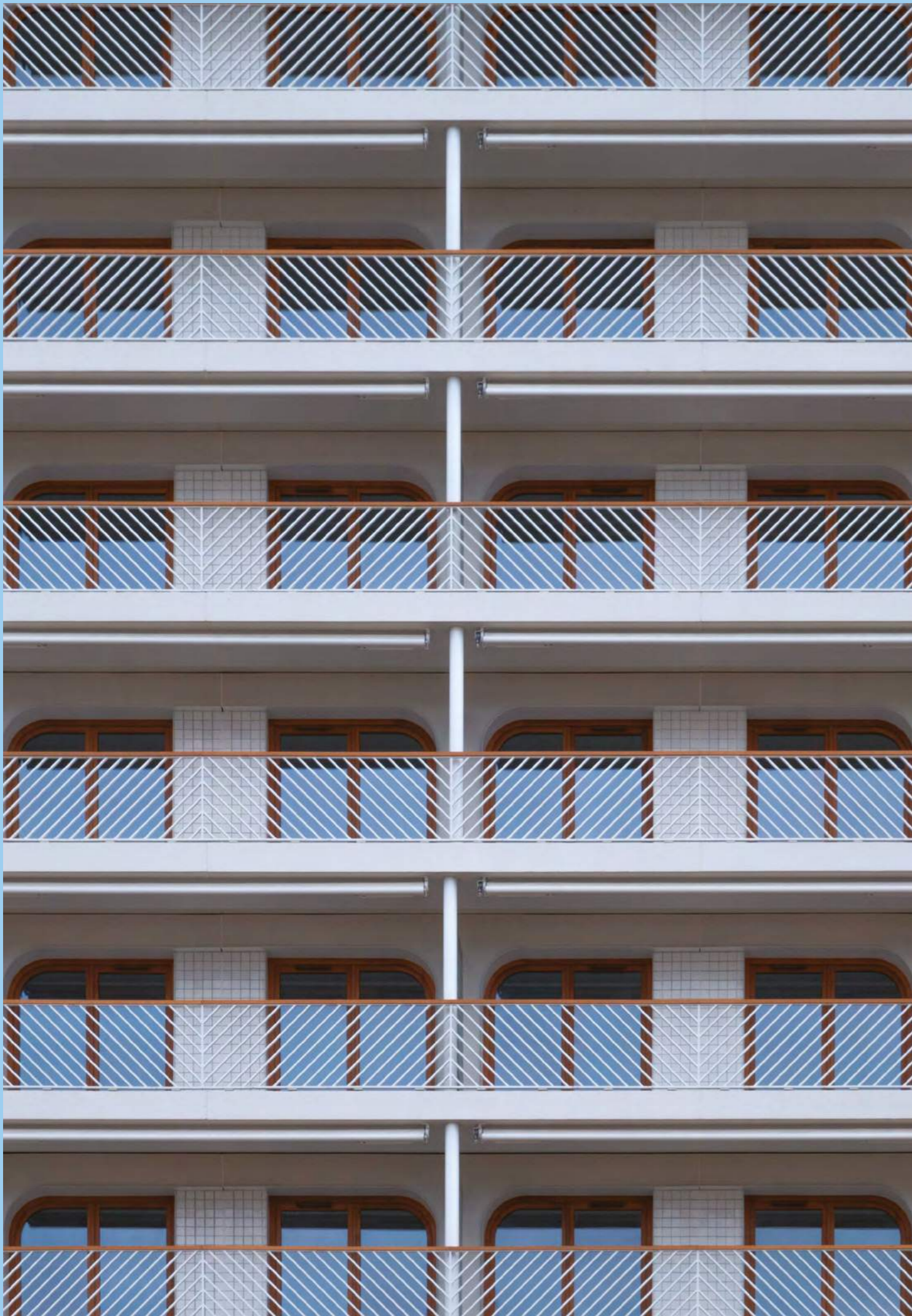
**VERSAILLES • LES BOSQUETS DU ROI**  
A garden city in harmony with its environment

Icade is developing the exceptional new "Quartier de Gally" district on the site of the former Pion barracks between the gardens of the Palace of Versailles and Saint-Cyr, the French national military academy. The site, entirely fenced off and mostly pedestrianised, will feature new homes, as well as a childcare centre, a school, shops, a micro-farm, shared gardens, orchards and conservation grazing. It will breathe new life into a covered market and two millstone houses preserved from the former barracks. The contemporary, low-rise Bosquets du Roi buildings are designed in brick, timber and stone. Most of the interiors open onto balconies and terraces with views of the extensive landscaping designed by landscape architect Michel Desvigne. This new eco-district has been planned with sustainable development in mind, with the aim of reducing energy consumption by using geothermal energy, among others.



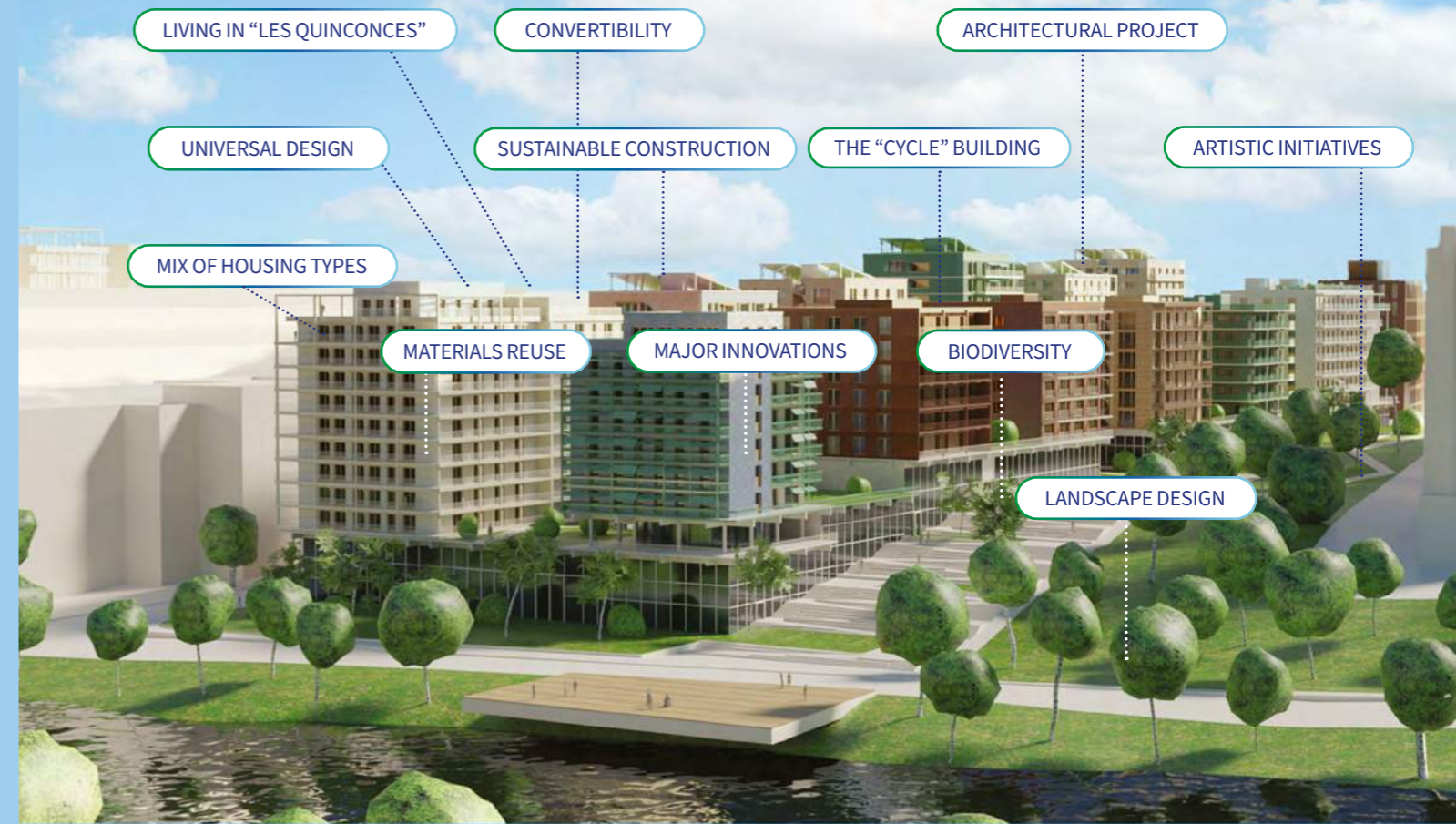
**RUNGIS • PARIS ORLY-RUNGIS BUSINESS PARK**  
Solutions and on-site studies to combat climate change

To adapt its portfolio to global warming, Icade's Commercial Property Investment Division has established an investment plan that includes in-depth on-site studies and the implementation of adaptation solutions, mainly involving the roofs, windows and water management of the division's property assets. In its business parks, including Paris Orly-Rungis, Icade has rolled out a number of measures in connection with the biodiversity performance contract, such as changing landscape maintenance practices (zero use of chemical inputs, soil mulching, planting of native species, etc.), increasing the amount of green spaces and creating new habitats that are favourable to local fauna as well as introducing a participatory science approach, in particular by making the "Pause Nature" initiative available to its business park tenants and users. The Paris Orly-Rungis business park has obtained the Business Park of Excellence and EcoJardin labels and was designated an LPO (League for the Protection of Birds) Sanctuary.



SPECIAL REPORT

# In the heart of the Athletes Village



LIVING IN "LES QUINCONCES"

CONVERTIBILITY

ARCHITECTURAL PROJECT

UNIVERSAL DESIGN

SUSTAINABLE CONSTRUCTION

THE "CYCLE" BUILDING

ARTISTIC INITIATIVES

MIX OF HOUSING TYPES

MATERIALS REUSE

MAJOR INNOVATIONS

BIODIVERSITY

LANDSCAPE DESIGN



PARTENAIRE  
OFFICIEL



# Les Quinconces, an exceptional project

After four years of construction work, the Athletes Village in Saint-Ouen-sur-Seine has been unveiled! Initially intended to host athletes at the Paris 2024 Olympic and Paralympic Games, it will be converted into a real urban neighbourhood once the competition is over. Designed from the outset with its residents in mind, the Quinconces neighbourhood is firmly rooted in its surrounding area and connected to its environment. A showcase of the latest innovations implemented by Icade, Caisse des Dépôts and CDC Habitat, it embodies the best of French know-how in terms of sustainable innovation.

In 2019, Caisse des Dépôts, Icade and CDC Habitat, as part of the SCCV Quinconces consortium, were awarded the contract to build Block D of the Athletes Village in Saint-Ouen-sur-Seine.

With the common objective of making this neighbourhood an exemplar of the sustainable city, the consortium drew on the expertise of the Caisse des Dépôts Group, including that of Egis, the engineering consultant and construction manager for the office building. As far as architects are concerned, the consortium chose to bring together old and new firms to take on the project's urban and architectural challenges.

An unprecedented project in terms of its environmental and social ambitions, Les Quinconces was also completed in half the time required for a conventional construction site. It resulted from an exceptional collective effort designed to create a vibrant neighbourhood adapted to the needs and lifestyles of future generations.

Accessibility, low-carbon construction, energy efficiency, biodiversity, reuse—after four years of massive construction work, the 13 buildings have risen to the challenge of setting an example and embodying the best of the sustainable and inclusive city of the future.

**52,000 sq.m**  
of floor area

**13 buildings**  
incl. 12 residential  
buildings and  
1 office building

**6**  
architects

**8 cranes**  
on site  
during peak  
construction

**500**  
site workers  
at the peak  
of construction

**LOCATION:** Saint-Ouen-sur-Seine (Seine-Saint-Denis)

**BUILDERS:** SCCV Quinconces consortium (Icade, Caisse des Dépôts, CDC Habitat)

**ARCHITECTS:** uapS (lead architect), ECDM, Brenac & Gonzalez & Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect)

# Questions for... Florence Chahid-Nourai Behind the scenes of four years of construction



Florence Chahid-Nourai, Head of Major Residential Projects for the Paris region, Icade Promotion

**— CAN YOU DESCRIBE THE PAST FOUR YEARS OF WORK ON THE ATHLETES VILLAGE PROJECT AND HOW DO YOU FEEL TODAY, A FEW DAYS AFTER HANDING OVER THE KEYS TO THE PARIS 2024 ORGANISING COMMITTEE?**

**Florence Chahid-Nourai:** These four years have been very intense, enriching and extremely stimulating. I'm very proud today to have risen to this challenge with all the teams who took part, because for me this project is, above all, a collective success. The Athletes Village project is unique in a number of ways. First, of course, because of its historical dimension, since the Games were last held in Paris in 1924, exactly a century ago. So it's an opportunity that comes around once in a lifetime. This project is also unique in the very ambitious goals it set out to achieve in record time. But what I am most proud of is that we got it done on time with the expected level of quality and kept our promises without ever making concessions or compromising the initial project.

**— WHAT WERE THE MAIN CHALLENGES YOU FACED AND HOW DID YOU OVERCOME THEM?**

**F. C.-N.:** The main challenge was undoubtedly time, as the date of the Paris 2024 Olympic and Paralympic Games was set in stone. As such, the Athletes Village project had to be finished in a short period of time. Another major challenge was the construction method chosen for a project that was highly ambitious in terms of reducing its carbon footprint. We achieved a total of 698 kg CO<sub>2</sub>/sq.m versus an initial target of 740 kg CO<sub>2</sub>/sq.m. In particular, we built with 100% European-sourced wood, the majority of which from France, and had to overcome a number of technical challenges to achieve this. With regard to the project's convertibility, the post-and-beam construction method made it possible from the outset to provide flexibility in adapting the interior layouts of the residential buildings

over time and even more so for the office building, which will initially house the athletes' sleeping quarters. The complex will eventually feature a mix of housing types including owner-occupier units and providing a neighbourhood for all. For a project like the Athletes Village, it is, above all, essential to be successful in bringing the teams together to involve and unite them around a common goal. You also have to be able to remain clear-headed and calm in all circumstances, keep things in perspective and manage the pressure, which is particularly important in a flagship project like this. You ultimately need to be available, present and responsive at all times to stay focused and quickly find solutions to the inevitable unforeseen events that arise along the way.

**— IS THERE A STORY YOU COULD SHARE ABOUT THE CONSTRUCTION?**

**F. C.-N.:** Four years in the making, there are a lot of stories I could tell! I'm thinking in particular of the day when I first showed the façade prototypes to Nicolas Ferrand, CEO of SOLIDEO. I was very proud of the technique to be used which consisted of laying bricks and ceramics one by one, but he initially reacted with incredulity, given the deadlines involved. More determined than ever to rise to the challenge, we never wavered from this choice of quality and finally won the day!

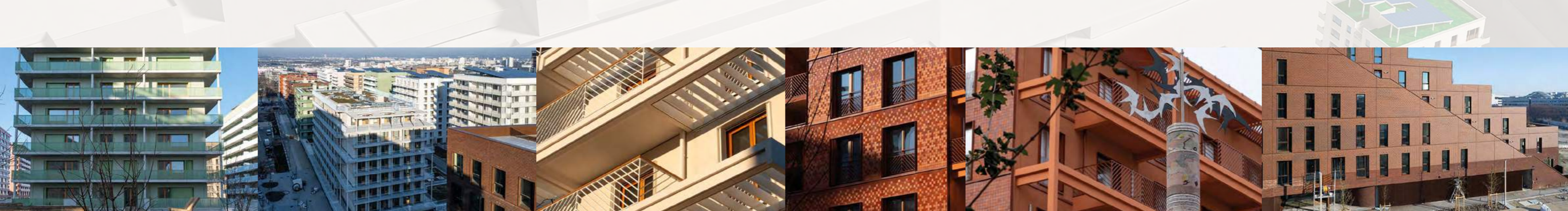
**“THIS PROJECT EMBODIES ALL THE VALUES THE GROUP STANDS FOR, VALUES THAT ARE ALREADY REFLECTED IN OTHER PROJECTS.”**

**— WHAT DO YOU TAKE AWAY FROM THIS EXPERIENCE? HOW DO YOU THINK IT WILL INFLUENCE YOUR FUTURE PROJECTS?**

**F. C.-N.:** What I've learned from this unique experience is that it's entirely possible to carry out beautiful, ambitious projects in France in a very short space of time. When all the participants are united around a common goal and you have no choice but to succeed, then everyone rolls up their sleeves and solutions are always found! From a more personal point of view, this is a project that will mark a “before” and “after” in my life. It's been four years full of adventures that have profoundly transformed and enriched my professional life, in the same way that they have enriched Icade and the Caisse des Dépôts Group. As a true showcase for the city of tomorrow, the Athletes Village project embodies all the values the Group stands for, values that are already reflected in other projects. ■



Video



### CONVERTIBILITY

The Quinconces project is divided into two phases: the first aims to create temporary accommodation for Olympic and Paralympic athletes and the second will result in a permanent urban neighbourhood. From the outset, the buildings have been designed to facilitate this transformation, with modular spaces and flexibility of use. This approach was made possible through a special building permit, created specifically for the Paris 2024 Olympic and Paralympic Games, allowing the competent authority to authorise, in a single decision, the project's initial development and future conversion.

The concept of convertibility applies to a number of elements of the accommodation to enable the transition between the two phases of the project, namely demountable partitions, absence of kitchen facilities during the Paris 2024 Olympic and Paralympic Games, converting temporary bathrooms, replacing carpet with wood floors, etc.

Making the site's future conversion a major goal right from the design phase has enabled us to imagine a city that meets current needs and strengthens its resilience in the face of future changes. ●



### SUSTAINABLE CONSTRUCTION

The Quinconces project has set itself the target of reducing its carbon footprint by 50% compared with a conventional project, both during the construction and operating phases, and of recycling half of all building materials.

To achieve this, the teams made extensive use of wood (traced and sourced 100% from sustainably managed, PEFC- or FSC-certified forests), low-carbon concrete (whose carbon footprint can be reduced by almost 70% compared with traditional concrete) and bio-based materials.

**14%**

of electricity consumption from renewable energy thanks to photovoltaic panels on five residential buildings

**100%**

of non-load bearing timber-frame façades

**-50%**

Carbon footprint half that of a conventional project

**10%**

of materials in terms of weight are reused materials

**75%**

of materials used during the Paris 2024 Olympics (carpeting, partitions, etc.) will be reused after the event

**698 kg CO<sub>2</sub>/sq.m**

Emissions per sq.m of floor area (SOLIDEO's objective: 740 kg CO<sub>2</sub>/sq.m)

Through this project, Icade also aims to change regulations to pave the way for more environmentally friendly construction sites. A veritable open-air laboratory for new construction methods, the Quinconces project removed an unprecedented number of constraints in record time, particularly on the use of wood, thereby changing the legal framework so that sustainable construction becomes the new norm. ●

### ARCHITECTURAL PROJECT



Designed based on the principles of bioclimatic construction, the Quinconces project takes account of global warming and incorporates the specific characteristics of the site, i.e. a steep slope with the Seine river in view.

The staggered layout of the buildings, their dual-aspect apartments, the difference in height between them and the balconies on the façades that act as sunshades all provide cooling breezes in summer and ideal orientation in winter.

This bioclimatic design extends to the underfloor heating and cooling system: homes and offices are connected to a geothermal power station that circulates hot water in winter and cool water in summer (up to a 6°C difference with outside temperatures), for optimum living comfort.

Inside, thermal comfort is enhanced by the timber-framed façade, as well as by solar panels on the outside and large windows for natural ventilation. ●

### MATERIALS REUSE



Materials reuse, i.e. the reuse of materials during construction and the second life of materials after construction, has enabled the Athletes Village's carbon footprint to be drastically reduced. Following the Games, materials used for interior elements, such as temporary partitions, carpeting and paint, will be reused. Outdoor reuse initiatives include the use of ceramic scrap to create gabion walls and the recovery of wood from northern Europe (Netherlands) to make outdoor furniture.

While the reuse of building materials poses many challenges, not least because of the expense involved in removing, cleaning, repackaging, storing and transporting small quantities, Les Quinconces proves that it is possible to do things differently.

By honouring this major commitment, the project is paving the way for more responsible and environmentally friendly construction. ●

### MAJOR INNOVATIONS



**Three questions for... David Bruchon, National Technical & CSR Director at Icade Promotion**

#### — WHAT IS THE PURPOSE OF AN ATEX (TECHNICAL EXPERIMENTATION ASSESSMENT)?

An ATEX plays an essential role when it comes to innovation in the real estate sector, where all innovation is constrained by two major factors, namely regulatory compliance and the ten-year warranty covering structural defects. These technical reports are produced based on the building plans and assessed by the French Scientific and Technical Centre for Building (CSTB). They enable innovative practices to be recognised by insurance companies as commonly accepted practices and, as such, to be covered under the ten-year warranty.

#### — WHAT ROLE DID ATEX PLAY IN THE CONSTRUCTION OF THE ATHLETES VILLAGE?

The five ATEX developed by Icade as part of the particularly innovative

construction of the Athletes Village project have made it possible, in particular, to push the limits of cladding installed on timber-framed façades and to create walk-in showers on wooden floors, an essential technical solution for the universal design of the housing available on the site.

#### — BEYOND THAT, HOW DO THEY BENEFIT THE INDUSTRY AS A WHOLE?

The implementation of ATEX requires the involvement of an entire ecosystem (inspectors, manufacturers, insurers, etc.) and, beyond the project for which they have been developed, enables practices to evolve and new standards to be established for the sector. This work is a real innovation accelerator for the entire supply chain, particularly as an essential driver for large-scale low-carbon construction. ●





### THE "CYCLE" BUILDING



A showcase for innovative practices in resource management and zero waste, the Cycle building aims to reduce its environmental impact of buildings and make significant progress in managing waste and water. Its goals include recycling 90% of wastewater and reducing potable water consumption by 60%.

The innovations implemented to achieve this include a water filtration system installed in the basement of the building to feed water to the flushing and watering systems, the installation of a 5,000-litre tank to collect urine before it is treated and recycled for agricultural use as well as facilities to transform faecal matter into compost and recycle all the bio-waste from Block D into compost. This sets an example for the buildings of the future!

A dedicated area on the ground floor called "Ecolab" will showcase innovations in the building and the neighbourhood at large. This local meeting place aims to raise awareness and educate residents about sustainable development, ecology and solidarity. ●



### LANDSCAPE DESIGN



**1**  
3,000-sq.m  
urban forest

By incorporating biodiversity, the Quinconces project's landscape design is helping to create a healthier, more sustainable urban environment that is particularly resilient in the face of current and future environmental challenges.

relatively light foliage that lets the light through. Reinforcing the intrinsic link between architecture and biodiversity, the garden extends into the spaces between the buildings, while the green roofs maintain ecological continuity for birdlife, particularly migratory species. ●

Inspired by the plant groupings along the banks of the Seine, a real fragment of a Parisian forest has been recreated. The 30-metre-long strip of trees that stretches between the buildings provides light shade and a feeling of coolness all year round, while the vegetation improves air quality by absorbing CO<sub>2</sub> and fine particles.

As for plant species, the landscape designers have mainly opted for species that can adapt to global warming, such as rowan, Turkey oak, quaking aspen, bird cherry and birch. These species have



### BIODIVERSITY



The Quinconces site is located in a dense and constrained urban environment, adjacent to the precious ecological habitats of the banks of the Seine and close to protected natural parks. It has provided for measures that make the neighbourhood an integral part of its surrounding area and preserve the diversity of local fauna and flora.

Native plant species from the Paris Basin and shaded woods at the river's edge, melliferous meadows that attract pollinating insects, shelters and nesting boxes that support small fauna, measures to minimise the negative impact of artificial lighting...

preserving biodiversity is at the heart of the Quinconces neighbourhood's design.

A 3,000-sq.m "fresh forest" is located at its centre. This island of greenery deliberately retains a "wild" appearance and allows the vegetation to grow freely just like in the woods in the Paris region. It provides shade, improves air quality and effectively combats the heat island effect. All rainwater from the roofs is channelled above ground to a wetland below, creating an environment that is particularly rich in biodiversity. ●

### ARTISTIC INITIATIVES



As part of the Courants Fertiles art initiative that covers the entire Village, initiated by SOLIDEO and awarded the Cultural Olympiad label by Paris 2024, the artwork "Le jardin des mâts" ("The art pole garden"), erected in the Quinconces area of the Athletes Village, was designed by the artist Jan Kopp.

The coloured poles mark out the forest and are both directional indicators and local landmarks. Jan Kopp was inspired by three images, namely the maypoles from the Bavarian forests, the mooring posts of Venice to which the gondolas are tied, and the various bars used in competitions that reflect the Olympics (vaulting poles, horse hurdles, javelins). Beyond their symbolic meaning, the art poles also showcase the surrounding area as they are made from reused materials sourced from local businesses. The artist sought out local craftsmen and businesses to collect surplus materials (plastics, glass, soil, various objects) and melt them into cylinder-like shapes. ●

*"I think the role of the artist is always to take up the challenge of making the spaces we all share more magical."*

**Jan Kopp, artist**





LIVING IN "LES QUINCONCES"

Starting in 2026, the Athletes Village will be transformed to offer its residents an exceptional living environment. The CDC Group will retain ownership of an office building and the active ground floors which will feature not only local shops and a restaurant but also areas open to the public.

One of the neighbourhood's landmarks will be Ecolab, located at the base of the Cycle building. This local meeting place is designed to raise residents' awareness of the issues surrounding the ecological transition and support them in changing their practices as regards sorting and recycling waste, food, water management, etc.

The ground floors will also feature activities promoting sport for all through the Social Sport Club. Its objective? To combine social cohesion and sports by accommodating sporting and cultural activities and providing a range of tailored food services.

Lastly, Les Gradins, a 9,000-sq.m office building meeting the highest environmental standards, is located at the far end of the neighbourhood. It will feature attractive workspaces adapted to the new collaborative and flexible ways of working. ●

**3,400 sq.m**  
of space open to the public

**1**  
Social Sport Club

**1**  
Ecolab



MIX OF HOUSING TYPES

In order to meet the needs of all the people who will be housed there, diversity has been made central to the design of the Quinconces project.

First and foremost, it includes a mix of housing types, with high-quality social and intermediate housing rental units, a residence for

people with disabilities and a 149-room student residence.

There is also a mix of functions, with shops, amenities and offices in addition to residential buildings. The aim? To help to make this neighbourhood a balanced, inclusive part of the city open to all, thereby strengthening social cohesion. ●

**1** social housing residence intended primarily for people with disabilities (Adoma)

**1** student residence with 149 rooms (Sergis)

**9,000 sq.m**  
of offices

UNIVERSAL DESIGN



The Quinconces project represented a major opportunity to reinvent the city in terms of accessibility, by making this neighbourhood a showcase for the accessible city of 2050.

To achieve 100% accessible housing, the residential units have been designed and laid out to be suitable for people with disabilities, with generous door widths and corridors and at least one bedroom and bathroom per apartment that meet standards for people with limited mobility. The common areas are also fully accessible, thanks in

particular to paint choices designed to accentuate colour contrasts. These requirements also apply to the outdoors, with pathways in the heart of the forest designed to be accessible, tactile paving, contrasting materials and suitable slopes. Street furniture is also designed to be inclusive, with wheelchair-friendly benches, etc.

Lastly, a social housing residence for people with disabilities has also been planned. Managed by Adoma, it will consist of fully adapted housing to make daily life easier for residents. ●

# Sports sponsorships and patronage

## Three questions for... Prithika Pavade A French table tennis player on track for the Olympics



— AFTER YOUR FIRST GAMES IN TOKYO AT THE AGE OF 17, HOW DO YOU FEEL ABOUT THE PARIS 2024 OLYMPICS?

**Prithika Pavade:** The French team for the upcoming Paris 2024 Olympic and Paralympic Games will be officially announced

in May or June. Given my results and my current world ranking (32<sup>nd</sup>, my personal best), I'm very confident about my selection and hopeful of performing well during the Games!

— HOW ARE THE OLYMPIC AND PARALYMPIC GAMES DIFFERENT FROM ANY OTHER SPORTING COMPETITIONS YOU'VE PARTICIPATED IN?

**P. P.:** For all top athletes, it's a dream to take part in the Olympic and Paralympic Games, the world's biggest sporting event. The fact that they are taking place in Paris is a great source of motivation for me and an opportunity to perform in my own country with the support of my family, my club, my partners, the fans... It's also the culmination of "Generation 2024"—a project launched by my club in June 2015 that has followed athletes during their preparation for the Olympics—in which I was involved from the outset.

— WHAT DOES THE SUPPORT OF ICADE, YOUR SPONSOR SINCE 2018, MEAN TO YOU?

**P. P.:** The support Icade has given me and my club since 2018 has enabled me to have access to top-level training facilities and training and take part in a number

**"ICADE'S SUPPORT HELPED ME TO REACH THE VERY HIGHEST LEVEL."**

of international competitions, helping me to reach the very highest level. At just 19, I've already won 12 French championships, 7 European titles, 2 silver medals at the World Junior Championships and qualified for the Olympic Games in Tokyo. I now have the drive and potential to continue to improve and win medals at world level! ■



### Pauline Déroulède A wheelchair tennis athlete and French hopeful for the next Games

Since July 2023, Icade has sponsored Pauline Déroulède, a wheelchair tennis athlete and French hopeful for the next Paralympic Games. Having lost one of her legs following an accident in 2018, Pauline Déroulède's exemplary courage, determination and talent have since enabled her to rise to the top of her discipline both in France and internationally. In 2023, she became the French wheelchair tennis champion for the third consecutive year and reached her highest world ranking (No. 13) that same year when she finished semi-finalist in doubles and quarter-finalist in singles at Roland-Garros. This partnership reflects shared values, namely the desire to push past one's limits and succeed. It also highlights Icade's commitment to promoting greater inclusion of people with disabilities, both inside the Company, through its hiring practices and the support shown to its employees, and outside the Company, through its initiatives. ■

### ICADE, PATRON OF ARCHI-FOLIES 2024: A UNIQUE ENCOUNTER BETWEEN SPORT AND ARCHITECTURE

Icade is a patron of Archi-Folies 2024 for the pavilions of Olympic sports federations in the site's French section. This project bearing the Cultural Olympiad label is also supported by Caisse des Dépôts.

Archi-Folies 2024 has asked 20 national schools of architecture to design 20 pop-up pavilions, each dedicated to a sports federation for the promotion of its sport. These pavilions will be set up in Parc de la Villette in Paris during the Olympic and Paralympic Games.

Each school had to design and build a pavilion that met both environmental challenges and the needs of its Olympic federation. It was a rare opportunity for architecture students to put into practice a new construction culture in line with the ecological transition.

In September 2024, it was decided that the pavilions would continue to be used after the Games by the federations wishing to do so or by local partners.

The image features a background architectural rendering of a modern building with a grid-like facade. Overlaid on this is a white line-art graphic consisting of various geometric shapes: a large circle at the top left, several smaller circles of different sizes, and a series of vertical and horizontal lines that form a stylized architectural plan or section. The overall color palette is a gradient of blues and purples.

# Promoting local development

lcade supports companies, local authorities and major cities throughout Metropolitan and Overseas France. The Group has positioned itself as a player committed to local development.

It has made land recycling one of its top priorities. This entails taking up the challenge of land management transition by promoting the refurbishment and/or conversion of assets and restoring nature to its rightful place in areas that have been developed.

# Icade supports local authorities in their efforts to transform existing cities

Operating throughout France, Icade supports the development of companies, communities and major cities. Its commitment creates value locally and contributes to reindustrialisation.



Inspir'Avignon, close to the Avignon high-speed train (TGV) station

Changes in the way we live and work, an ageing population, the increased rate of climate-related upheavals, biodiversity loss... all of these developments have an impact on our vision of the city of 2050 which is set to be low-carbon, human-scale, mixed-use and inclusive. Icade is resolutely committed to transforming cities on the ground, as close as possible to the expectations of local communities and players.

This commitment begins with the need to transform existing cities with no net land take. As such, we must meet the challenge of land management transition which requires us to add value to existing buildings through refurbishment and/or conversion and rewild developed land areas in order to restore on-site biodiversity. "The 'no net land take' objective has initiated a period of profound



**"THE 'NO NET LAND TAKE' OBJECTIVE HAS INITIATED A PERIOD OF PROFOUND TRANSFORMATION IN OUR BUSINESS."**

— Pierre Mignon

transformation in our business, explained Pierre Mignon, Head of Major Development Projects for France outside the Paris region at Synergies Urbaines by Icade.

*In the past, we mainly worked on building plots and vacant land. Today, we need to recycle and renovate cities, in particular by redeveloping commercial areas and coordinating the urban renewal of large complexes."*

Synergies Urbaines by Icade is at the forefront of this effort to reinvent the city. "Our team of land acquisition managers supports local players in this process, with a creative approach that prioritises innovation in large-scale projects for neighbourhoods featuring a mix of office, residential and retail space in addition to third places," declared Ana Maria Cartier, Head of Development at Synergies Urbaines by Icade.



**"WE SUPPORT LOCAL PLAYERS THROUGH A CREATIVE APPROACH THAT PRIORITISES INNOVATION."**

— Ana Maria Cartier

Projects illustrating this approach include: Destination Gavy in Saint-Nazaire (Loire-Atlantique), a mixed-use project which includes housing units, offices and shops, as well as a hotel and sports facilities (see p. 58), and Inspir'Avignon, which aims to create an attractive new neighbourhood close to the Avignon high-speed train (TGV) station.

### TACKLING A WIDE RANGE OF ISSUES AND EXPECTATIONS

Shaping neighbourhoods is an important step in responding to the need to reintroduce nature into the city and accelerate the energy transition. "Greening buildings is a good thing but greening a neighbourhood, for example by setting up 'green sanctuaries', can be more effective in creating cool islands, draining rainwater and preserving biodiversity," noted Ana Maria Cartier, who also believes that "a geothermal energy project can only be viable if it is deployed on a large scale, i.e. for neighbourhoods rather than just for a single building." Because of their size, these new urban projects require the involvement of local residents and therefore a co-design approach to ensure their approval. "We regularly offer our services to local players to help them convey the benefits of their projects, but also to provide temporary urban third places, for example, to support a project that may take some time to be completed in its entirety."

Building the city of 2050 means tackling a wide range of issues and expectations head-on such as people's evolving housing needs throughout their lives, economic development, places of consumption, public spaces, etc. "To coordinate our work towards transforming the city, we have to collaborate with a large number of stakeholders at a local level", stressed Pierre Mignon, for whom "the objective is not so much to respond to new expectations that are constantly evolving, but rather to create a positive impact where the sustainability of the projects is prioritised via their convertibility for example."

### THE FUTURE OF COMMERCIAL AREAS

Icade's partners on the ground are primarily public players, starting with social landlords and local authorities, particularly when it comes to urban renewal, but also, and increasingly, private players such as those in the retail and distribution sectors. A significant proportion of real estate development will ultimately take place in commercial areas. These areas, which are undergoing major changes as a result of new consumption patterns, have low density and are highly developed. As a result, they offer great opportunities for urban densification.

But these areas with their fragmented governance are difficult to regenerate. Launched in 2023, Icade's VilleEnVue solution, designed to rethink and transform city fringes into liveable, mixed-use neighbourhoods in harmony with the surrounding landscape, existing buildings and urban planning (see box on the next page), provides a method for managing often divergent interests in the

best possible way. "This solution meets the expectations of our landowning partners by increasing the value of their assets, as well as the expectations of local authorities by creating homes and new public spaces while enabling large-scale rewilding, rural and urban connections and the transformation of low-density housing," stated Ana Maria Cartier.

### ANTICIPATING THE CITY OF 2050'S CHANGING NEEDS

Icade's approach to working with local players is one of partnership. "At Synergies Urbaines by Icade, our project teams don't just meet requirements, they also bring innovation and a new vision to local authorities," asserted Ana Maria Cartier. As projects become increasingly complex and technical, it's essential to be equipped with the right skills, both inside and outside the Company. "This is particularly the case for urban development and renewal projects for commercial areas which pose specific challenges due to complex land issues. To address this, we call on a network of partner ambassadors who are experts in a particular field," explained Pierre Mignon.

Icade deals with the complexity of these projects from the outset. At the forefront of coordinating the actions of Caisse des Dépôts, it is participating in a working group on the city of 2050 and setting up financial vehicles with various CDC entities. This commitment at every level means that Icade, the only private player to have signed an agreement with the French National Agency for Urban Renewal (ANRU, Agence nationale pour la rénovation urbaine), is in a position to anticipate the city of 2050's changing needs.

### HELPING TO REINDUSTRIALISE LOCAL ECONOMIES

In its relationship with local authorities to assist them with their urban development policies, Icade also contributes its expertise in commercial property. In this regard, Ad Vitam by Icade has broken new ground with the "soft industry campus" concept. "This concept is aimed at a very wide range of companies operating in digital sectors such as data centers, as well as healthcare, agriculture, agri-food and biotech, in addition to the artisanal and manufacturing sectors," explained Béatrice Mortier, Founding Partner of Ad Vitam by Icade and Executive Vice President at Icade Promotion.



**“THE ‘SOFT INDUSTRY CAMPUS’ OF AD VITAM BY ICADE IS AIMED AT A VERY WIDE RANGE OF COMPANIES.”**  
— *Béatrice Mortier*

• • • The business campus is a tool made available to local authorities to help them execute their economic development strategy. *“Alongside this close collaboration with local authorities, we also work with companies to establish their specific needs and implement a real estate tool that is tailored to them,”* added Béatrice Mortier.

government to house European Parliament offices. In December, the off-plan sale of the second phase was signed with the IT subsidiary of a major French banking group. Work began in December 2023 on this nearly 19,000-sq.m complex which will be handed over to its future owners in the summer of 2026.

The best example of this three-way partnership is undoubtedly the PIOM (Parc Industries Or Méditerranée business park) project in Montpellier, designed to provide turnkey projects to companies in the soft industry sector, mainly in the medical field, which has become a showcase for the region, in particular through the creation of 1,300 jobs (see p. 59). As such, Icade is concretely contributing to France’s policy of economic revival and reindustrialisation. It meets the goals of the France Relance plan which prioritises four key societal issues, namely digital sovereignty, environmental sustainability, food supply and health.



Osmose in Strasbourg

**THINKING LOCALLY AND BREAKING DOWN SILOS**

Icade’s achievements add to the appeal of local areas and meet the needs of businesses and institutions, as illustrated by the Osmose project, located just a few metres from the European Parliament, in the Archipel-Wacken international business district in Strasbourg. In the autumn of 2023, Icade Promotion sold the first building, developed with the support of Caisse des Dépôts, to the French

More than ever, the challenge in inventing and designing the city of 2050 is to think on a larger scale, that of a whole area, before thinking about a neighbourhood and then a building. But in view of urgent climatic, economic and social issues, it has become essential to reduce the time needed to create the city of tomorrow. To help transform local areas, Icade is breaking down barriers to build bridges between all the players involved in urban development. ■



**VILLEENVUE BREATHES NEW LIFE INTO CITY FRINGES**

More than 500,000 hectares throughout France are dedicated to economic activity areas on the outskirts of cities. This represents a potential of 70 million sq.m to be redeveloped and 50 million sq.m to be rewilded, all in areas accessible by public transport. Launched in 2023, the VilleEnVue solution created by Icade Promotion aims to rethink and transform these city fringes into mixed-use neighbourhoods that are liveable and in harmony with the surrounding landscape, existing buildings and urban planning.

VilleEnVue’s ambition is to transform existing cities with no net land take through projects designed and managed jointly with landowners and local authorities. VilleEnVue’s first project, in partnership with Urbain des Bois and CDC Habitat, will be located in Blagnac (Haute-Garonne) just outside Toulouse. The project involves the creation of a new district on a 3.2-hectare site, featuring homes, offices, local shops and green spaces. ■



Project in Blagnac close to Toulouse

**AFTERWORK BY ICADE, TURNING OLD INTO NEW**

AfterWork by Icade is a redevelopment solution for service-sector buildings intended for owners, investors and local authorities. Spearheaded since 2021 by a dedicated team at Icade Promotion, this solution benefits from across-the-board expertise. It supplies decision-making tools to identify the most relevant asset conversion scenarios. Icade’s goal is to give new life to obsolete buildings, respond to a demand for housing that exceeds supply, reintroduce a mix of housing and offices in certain neighbourhoods and provide investors with value-creating conversion scenarios. Among other projects, the former Swiss Life headquarters, the Vasco de Gama building renamed City Park in Levallois-Perret (Hauts-de-Seine), will be given a new lease of life when it is partially converted into a 310-unit residence for students and young workers. ■



City Park in Levallois-Perret (Hauts-de-Seine), developed by AfterWork by Icade, JP Morgan Asset Management and Semarelp. Architecture firm: DGM & Associés

**imagin’office IMAGIN’OFFICE: TURNKEY, FLEXIBLE AND ECO-FRIENDLY WORKSPACES**



Launched in 2020, Imagin’Office is Icade’s turnkey, flexible real estate solution which provides shared, collaborative and eco-friendly workspaces. The range of options includes private offices, co-working spaces, conference rooms and event areas, in addition to the possibility of outsourcing office management for an entire building for companies wishing to do so. With a team of 20 peo-

**“IMAGIN’OFFICE IS PRESENT IN MIXED-USE AND DYNAMIC URBAN ENVIRONMENTS.”**

— *Meryem Benabderrazik*

ple, Imagin’Office welcomes some 1,500 members at its ten locations in the Paris region, Lyon and Bordeaux, where more than 400 events were organised in 2023. *“The main advantage of our concept is that, at all our locations, we have dedicated office managers responsible for running the sites, supported by our digital plat-*

*form to make day-to-day life easier. It’s the right combination of human expertise and digital technology. Another advantage is that we are involved in major projects at a very early stage, so we can take part in urban mixed-use projects,”* explained Meryem Benabderrazik, Co-founder of Imagin’Office with Gaël Lebreton. Imagin’Office will open a second location in Lyon, in the heart of the Part-Dieu business district, in December 2024. It contributes to the economic aspect of urban development projects by providing solutions to large companies and start-ups alike. This is the case of iQspot, specialising in monitoring a building’s energy consumption in order to optimise its value, whose headquarters is located in Imagin’Bordeaux on the premises of Caisse des Dépôts. The Imagin’Office team recently helped the young company to set up shop in the Paris region by providing space in Neuilly-sur-Seine (Hauts-de-Seine). ■



## SAINT-NAZAIRE • DESTINATION GAVY

An urban renewal project

In March 2023, Greater Saint-Nazaire, in partnership with the City of Saint-Nazaire (Loire-Atlantique), the French government, the Nantes Saint-Nazaire Chamber of Commerce and Industry, the Saint-Nazaire hospital centre and Sonadev, chose the consortium made up of Icade Promotion, with its Synergies Urbaines by Icade team, and the Duval Group to develop the “Destination Gavy” project on the Gavy site in Saint-Nazaire following the “Ambition maritime et littorale” tender process. The site will host a mixed-use project (housing, offices, a hotel, shops, sports facilities, etc.) open to local residents and connected to neighbouring districts. Scheduled for completion in 2028 and 2030, Destination Gavy will cater for all kinds of residential needs. It has also been designed to preserve the site’s natural environment and existing buildings. Around 13,300 sq.m of this project’s nearly 35,800 sq.m will be refurbished space, significantly minimising the project’s carbon footprint. With over 600 trees planted, the project aims to obtain the BiodiverCity® label and will further enhance Gavy’s natural and forested landscape.

## LYON • GUILLOT-BOURDEIX TOWER

A project that aims to restore and rewild the area

Following the “Reinventing Cities” international call for projects launched by the City of Lyon and the Cities Climate Leadership Group (C40) in May 2022, Icade Promotion and the Redman Group were chosen to convert the Guillot-Bourdeix tower, Lyon’s scientific architectural landmark, into an exemplary site for the low-carbon city. Scheduled for completion in 2028, this redevelopment project will create nearly 13,500 sq.m of housing, offices, shops and light industrial premises dedicated to the social and solidarity economy (SSE) and health services. It will involve the rewilding of the site, with a focus on biodiversity and the water cycle. Residents of Lyon will be given access to a “wooded park” on all four sides of the tower. Two new buildings will be constructed using bio-based and natural mineral materials. At the centre of the block, a productive edible garden will be made available to an association. The aim of this project is to regenerate the area with over 40% of open green space, the planting of around a hundred trees, and green roofs.

## MONTPELLIER • PIOM

A business campus dedicated to “soft industries”

Located near the airport on the outskirts of Montpellier, the Parc Industries Or Méditerranée (PIOM) in Mauguio is a new 7-hectare business park dedicated to light industry (healthcare, renewable energy, IT, high tech, etc.). The site features a central building that provides amenities including a childcare centre, restaurants and wellness activities. Soft mobility facilities allow employees in the area to walk, cycle or take a scooter from the T3 tram stop to their office. PIOM is part of Icade’s goal to develop eco-friendly, energy-efficient business campuses dedicated to “soft industries”, through its Ad Vitam by Icade solution. This innovative and connected new business park aims to create a synergy of activities by promoting workplace well-being.





### TOURS • RIVE SUD A new mixed-use district

On November 20, 2023, Icade Promotion and Lelièvre Immobilier laid the foundation stones for Séquoia, Persea and Chrysalides, the first three building projects in Rive Sud, a new mixed-use district in Tours. Comprising ten buildings with a floor area of more than 48,500 sq.m, Rive Sud is one of the largest developments launched in the city of Tours in 2022, with completion of the project as a whole scheduled for 2030. The whole district has been designed by AAUPC Chavannes & Associés. It will include offices, a sports and healthcare training school, a health centre, housing, a residence for vulnerable young women, shops on the ground floor and underground and above-ground parking spaces. The project is part of a circular economy approach which involves the recycling of deconstruction waste, as well as a professional integration programme in partnership with the CREPI Touraine association. The entire district has obtained HQE Aménagement (urban development) certification, while the buildings bear the E2C1 label and hold BREEAM certification with a Very Good rating for offices.

### FRANCE • ENGIE SITES Converting industrial sites into new living spaces

In June 2022, Icade Promotion in partnership with Brownfields and Aire Nouvelle signed an agreement with ENGIE to acquire 70 sites (45 hectares of land) located throughout France which are destined to be regenerated into housing, offices, light industrial premises and shops. The three equal partners are looking to remediate these sites in order to develop new neighbourhoods while restoring biodiversity. The transaction will help the local areas where the projects are located to achieve their “no net land take” objective. Fifteen sites have been retained by Icade and its partners for property development projects. Two projects already for sale are currently under construction: “Explora” (image) in Saint-Malo (Ille-et-Vilaine) offers owner-occupier, social rental housing, co-living and housing under a land lease that promotes affordable home ownership (BRS); in Saint-Gilles-Croix-de-Vie (Vendée), the Opale residence, located in the very heart of the city, will consist of two low-rise residential buildings comprising owner-occupier units and housing under a BRS.



### AUBERVILLIERS • EQUINIX A data center in the Portes de Paris business park

In Aubervilliers, Icade signed a pre-let on 7,500 sq.m in its Portes de Paris business park with Equinix for a nine-year lease term. Equinix is a data center operator that already leases nearly 14,000 sq.m in the same business park. This pre-let agreement is for a new project to construct a data center. Through this transaction, Equinix is strengthening its network of data centers in Paris to serve the many businesses that choose the French capital, which is a hub for French internet traffic and for the exchange of internet data between the United States and Europe. Scheduled for completion in 2025, this project will occupy four floors at a cost of €36 million. The site will include a waste heat recovery system for the data center, which will be connected to the district heating network. The certifications targeted are HQE for sustainable buildings with an “Excellent” rating and LEED Silver (studies under way to reach Gold rating). The project aims to comply with the 2025 carbon target under French environmental regulation RE2020.





# For an inclusive city

The city of 2050 must be designed and built for everyone. With this in mind Icade has made inclusion an essential part of its approach. With the aim of creating a diverse and inclusive city, the Group is developing alternative assets (serviced residences, medical-social facilities, shared housing facilities, etc.), projects that meet demand for social housing, and innovative solutions, such as land leases that promote affordable home ownership (BRS). These initiatives are in line with Icade's policy to promote inclusion, with affordable housing already making up 50% of its residential properties.



# Icade strengthens social bonds and territorial cohesion

Icade strives each day to create a diverse and inclusive city by developing alternative assets, projects with a strong social component, and innovative solutions, such as land leases that promote affordable home ownership. The Group aims to provide housing for all and create social bonds through mixed-use spaces.

Alongside local authorities and investors (social landlords, institutional investors), Icade contributes to territorial cohesion and inclusion for all. To this end, the Group has developed inclusive solutions, such as housing designed to provide seniors and people with disabilities with living spaces adapted to their needs, and more generally to better meet housing demand.



**“ICADE HAS ALWAYS ENSURED THAT BULK SALES MAKE UP A SIGNIFICANT PROPORTION OF IT TRANSACTIONS.”**

— Hans Oswald

These projects have helped satisfy the demand for social housing. Some examples of projects initiated by Icade include Métamorphose in Épinay-sur-Seine (Seine-Saint-Denis) comprising 65 housing units, including 36 social housing units, sold in bulk to CDC Habitat, and the Lamentin project in Martinique, which, in addition to a 3-star hotel, an office building and shops on the ground floor, will include

84 housing units, including 24 social housing rental units in a senior assisted living facility. “To support our customers with their home purchases in this difficult environment, our sales advisers hold Intermediary in Banking Transactions and Payment Services (IOBSP) accreditation. For example, they can help them apply for interest-free loans and the Action Logement homebuyer loan simultaneously, or even set up financing as part of land leases that promote affordable home ownership (BRS), as we did for the Demeures de Gaïa project in Cognin, Savoie”, notes Hans Oswald who, for all these projects, can count on the support of numerous landlord and institutional partners, such as CDC Habitat and Action Logement (see boxes on next page).

## ALTERNATIVE ASSETS OTHER THAN COMMERCIAL PREMISES AND STANDARD RESIDENTIAL UNITS

The alternative solutions developed by Icade over the last decade are also part of this inclusive approach. “The market for alternative assets includes everything other than standard residential units and commercial premises, explains Aigline Moreau, Head of Alternative Asset Development at Icade Promotion. These may be serviced residences, whether managed by a third-party or not, medical-social facilities, hybrid concepts with a hotel component or even complementary solutions such as small-scale, shared housing.” With its alternative

housing, Icade Promotion is helping to create a more inclusive society by giving everyone the opportunity to live and work together. “On the ground, this has meant the implementation of a strategy that has enabled us to develop alternative solutions for both the open-market and social housing segments, explains Aigline Moreau. For example, in Montpellier, with an Adoma social residence, an independent senior living community, nursing homes



**“WITH ITS ALTERNATIVE HOUSING, ICADE IS HELPING TO CREATE A MORE INCLUSIVE SOCIETY.”**

— Aigline Moreau

The Métamorphose project in Épinay-sur-Seine (Seine-Saint-Denis)



## THE SOCIAL IMPACT OF BULK SALES

Icade’s commitment to a more inclusive city begins with a range of residential solutions in the form of intermediate and social housing. Bulk sales are part of this. “Although the economic climate, with rising interest rates and a decline in purchases by individual buyers, is making it increasingly important to secure projects through bulk sales, Icade has always ensured that this type of sale makes up a significant proportion of its transactions, in the region of 45% to 50%. We’re not doing this out of necessity, this policy is our choice,” explains Hans Oswald, National Head of Sales and Marketing at Icade Promotion.



**“BRS LAND LEASES HAVE THE ADVANTAGE OF LETTING PEOPLE LIVE WHERE THEY WORK.”**

— Christophe Gruau

or shared housing facilities for the elderly or people with disabilities; in Toulouse, with inclusive residences, for-profit senior assisted-living facilities and a non-profit senior assisted living facility; in Nouvelle-Aquitaine, with a senior assisted living facility in the city centre and an apartment hotel for business tourists; and in Nantes and Tours, with an inclusive social housing residence, an Adoma social residence and student residences.” Icade Promotion’s strength in this increasingly competitive market lies in its experience with this type of housing solution and its affiliation with Caisse des Dépôts, which is a guarantee of trust. This has enabled it to develop solid expertise and to be recognised in this field by its partners and local authorities.

## LAND LEASES THAT PROMOTE AFFORDABLE HOME OWNERSHIP, FROM THEORY TO PRACTICE

In 2021, Icade made a strong commitment to the then-emerging land leases that promote affordable home ownership (BRS) by creating its own community land trust (OFS), “Icade Pierre Pour Tous”, which has been operating since 2023 as a corporate foundation. The Group is the first and only developer to have set up an OFS. The approval of this tool by the regional prefect enables Icade to carry out BRS projects. “This additional solution, together with low-cost home ownership units, “social rent to buy” loans (PSLA) and reduced VAT housing, lets us win back customers we had lost, namely the middle classes and first-time buyers whose access to credit suffered as a result of the crisis”, notes Christophe Gruau, Head of Major Projects Partnerships and General Secretary of the Corporate Foundation. Despite more than

130 OFS having been approved to date, few BRS residential projects have been built since the scheme was launched in 2014. Icade intends to play its part. “The market is still in its infancy: between 2017 and 2023, fewer than 3,000 of BRS housing units were completed. For our part, we have just launched our first project in Cognin, Savoie.

We’re awaiting approval for our OFS in other French regions where we have the opportunity to offer such a service, primarily in Provence-Alpes-Côte d’Azur, the Paris region, Hauts-de-France and Nouvelle-Aquitaine”, says Christophe Gruau, who adds that “land leases that promote affordable home ownership have the advantage of letting people live where they work, particularly in undersupplied areas. Our customers who avail themselves of this solution are often professionals in the healthcare or medical-social sector.” Effective since January 1, 2024, the increase in the income eligibility threshold for BRS land leases has made it possible to broaden the target group and therefore boost the scheme.

For Christophe Gruau, having an in-house OFS is a real advantage over the competition. “Land-Use Plans (PLU) require an increasing number of housing units under BRS land leases, in addition to social housing. ‘Icade Pierre Pour Tous’ makes it easier to get a foothold, particularly in regions where landlords’ or local authorities’ OFSs lack the resources to develop more land leases. We therefore complement each other. This also gives us greater freedom to allocate housing under land leases that promote affordable home ownership within the buildings we develop.” This type of initiative is in line with Icade’s policy to promote inclusion, with affordable housing already making up 50% of its residential units. ■

## SUPPORT FROM LANDLORD AND INSTITUTIONAL PARTNERS

**THIERRY LAGET**  
Deputy CEO of CDC HABITAT  
in charge of the Development Division

“In 2023, faced with one of the worst property crises in 30 years, CDC Habitat played a countercyclical role by putting into action a support plan for 17,000 homes (social housing, intermediate housing, serviced residences and affordable housing). In 2024, CDC Habitat will continue to fulfil this mission, and will ensure a sufficient level of production to cover bulk sales, which this year will undoubtedly continue to make up a significant proportion of units produced by developers. And Icade will be one of the top partners of choice to achieve these objectives.”



**PATRICE TILLET**  
Deputy CEO of  
ACTION LOGEMENT IMMOBILIER

“The partnership between Action Logement and Icade is long-standing, our teams having worked together since the signing of an agreement in April 2018. This partnership has recently been strengthened through a call for expressions of interest for the off-plan acquisition of 30,000 homes built by Action Logement Immobilier subsidiaries. In this regard, Icade has provided our subsidiaries with over 3,000 housing units. In terms of CSR, our partnership with Icade is strong: we’re acquiring social and intermediate housing by maintaining an open dialogue with local elected representatives and our developer partner.”



## “Creating shared spaces that align with efforts to build a city within the city”



Serge Smadja, Head of Operational and Event Marketing at Icade's Commercial Property Investment Division, describes the many initiatives taking place in the Group's business parks aimed at strengthening the bond between occupants.

Icade's policy to promote inclusion can also be seen in its business parks. “Strengthening the bonds between the various users of our parks, in partnership with local authorities, means creating shared spaces that align with efforts to build a city within the city,” explains Serge Smadja, Head of Operational and Event Marketing at Icade's Commercial Property Investment Division. At the three sites operated by Icade (Portes de Paris business park, Paris Orly-Rungis business park and Pont de Flandre), 130 events are organised each year.

A range of activities based on themes such as CSR, well-being, sport, soft mobility and Do It Yourself are arranged from March to December, mainly at lunchtime. “Two Happiness Managers are responsible for coordinating activities in our three business parks by creating ties with local players. For example, we have organised a concert with the Rungis Theatre as part of the Piano

*festival and offered designers pop-up stores to showcase their work.* There is no shortage of initiatives, from the Lunch Beat DJ sessions organised in June and July, to collecting honey produced on site, as well as inter-company football tournaments in aid of the Gustave-Roussy cancer centre, as part of the Octobre Rose programme (a breast cancer awareness-raising campaign), and health awareness and blood collection campaigns organised by AbbVie/Abbott laboratory and EFS, tenants in the Paris Orly-Rungis business park.

Founding communities based on centres of interest (runners, cyclists, etc.) helps to create bonds and generate business. “Business parks are laboratories for designing and testing what we can apply on a smaller scale to our commercial properties in the Paris region and elsewhere in France, as we are doing with ByCycle to promote soft mobility”, explains Serge Smadja. ■



## MARTINIQUE • LE LAMENTIN

### A new mixed-use district in the old town

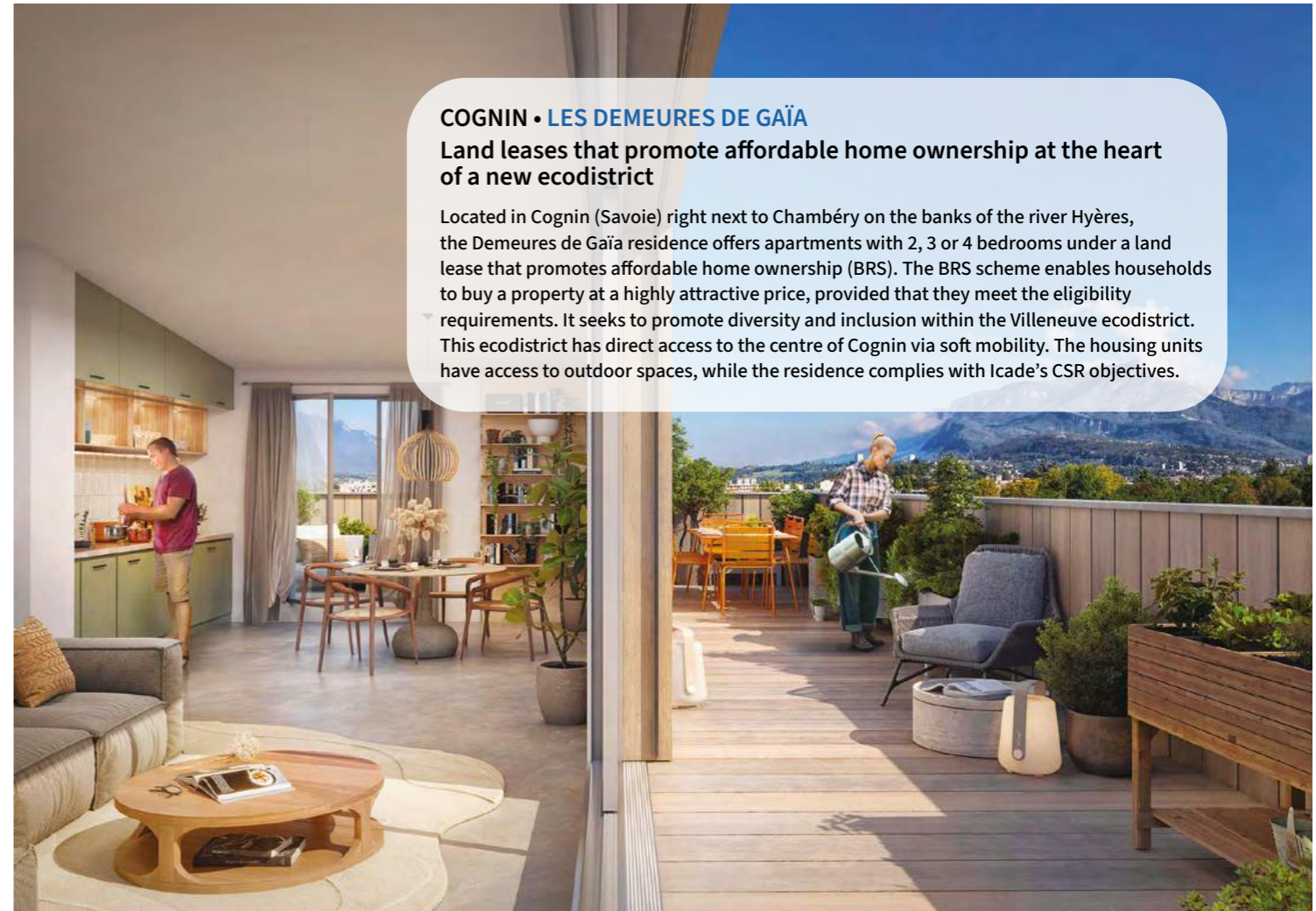
In Le Lamentin, Martinique's second most populous urban centre after Fort-de-France, Icade is developing a new district on the Calebassier Square, right next to the old town and opposite the town hall. This project comprises 32 owner-occupier units, 28 subsidised rental units (eligible for intermediate rental housing loans) sold in bulk to Ozanam (Action Logement Group), 24 social housing rental units in senior assisted-living facilities, also sold in bulk to Ozanam, and an office building (2,362 sq.m of leasable floor space) with shops on the ground floor (1,335 sq.m). The project also features a 70-room 3-star hotel, sold in bulk to West Indies Hospitality. This new complex covers a total floor area of around 11,300 sq.m and is equipped with a roof and surface rainwater collection system and solar water heating system.



## COGNIN • LES DEMEURES DE GAÏA

### Land leases that promote affordable home ownership at the heart of a new ecodistrict

Located in Cognin (Savoie) right next to Chambéry on the banks of the river Hyères, the Demeures de Gaïa residence offers apartments with 2, 3 or 4 bedrooms under a land lease that promotes affordable home ownership (BRS). The BRS scheme enables households to buy a property at a highly attractive price, provided that they meet the eligibility requirements. It seeks to promote diversity and inclusion within the Villeneuve ecodistrict. This ecodistrict has direct access to the centre of Cognin via soft mobility. The housing units have access to outdoor spaces, while the residence complies with Icade's CSR objectives.





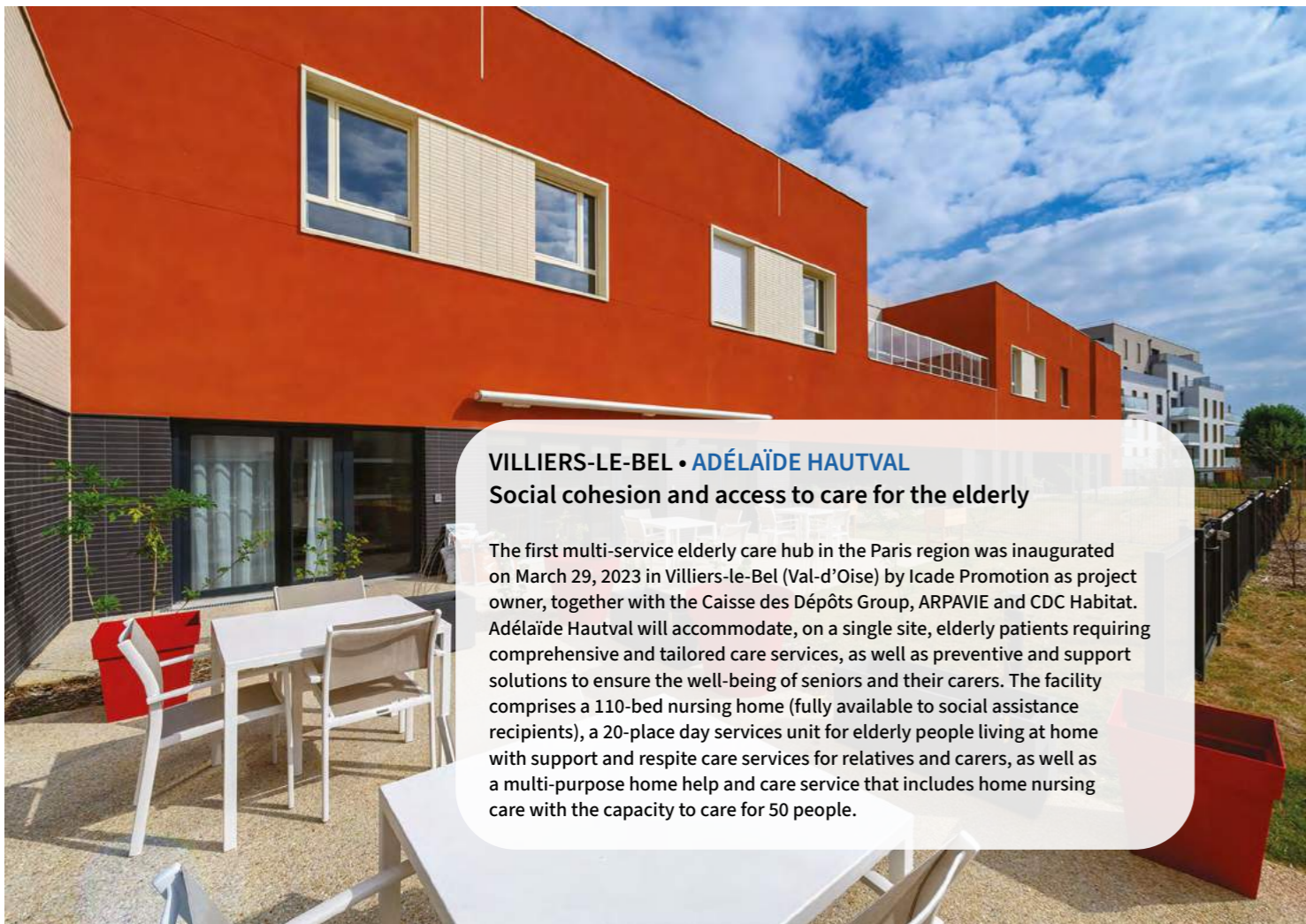
**AGDE • THE NOTRE-DAME BLOCK**  
Revitalisation of a neighbourhood with inclusive housing

The inclusive dimension of the Notre-Dame block was key to Icade Promotion winning the tender for the development of this project in the heart of the historic centre of Agde (Hérault) in early 2022. It involves the construction of 29 open-market housing units, 20 intermediate housing rental units (CDC Habitat) and two inclusive housing projects. The last two projects have been carried out in partnership with APART'âges and include two senior shared social housing facilities sold to social landlord Axentia, with whom Icade worked to set up social housing facilities (logement-foyer), and with Homnia/CAP'Solidarité, a manager and investor in shared social housing facilities for people with disabilities.



**CASTELNAU-LE-LEZ • LES MÔRIERS**  
An independent senior living facility with quality services

Icade Promotion aims to convert a nursing home into an independent senior living facility in Castelnau-le-Lez (Hérault). This project is a real challenge from a technical, regulatory and legal perspective. Icade Promotion has come up with a new kind of independent senior living facility, which has no third-party operator but which ensures the continuity of services and the occupancy of the facility by seniors, in partnership with a specialised managing agent. In December 2023, Icade signed an off-plan sales contract with CDC Habitat for this 71-unit residential project, which will also include a medical centre where the independent senior residents can consult their health professionals.



**VILLIERS-LE-BEL • ADÉLAÏDE HAUTVAL**  
Social cohesion and access to care for the elderly

The first multi-service elderly care hub in the Paris region was inaugurated on March 29, 2023 in Villiers-le-Bel (Val-d'Oise) by Icade Promotion as project owner, together with the Caisse des Dépôts Group, ARPAVIE and CDC Habitat. Adélaïde Hautval will accommodate, on a single site, elderly patients requiring comprehensive and tailored care services, as well as preventive and support solutions to ensure the well-being of seniors and their carers. The facility comprises a 110-bed nursing home (fully available to social assistance recipients), a 20-place day services unit for elderly people living at home with support and respite care services for relatives and carers, as well as a multi-purpose home help and care service that includes home nursing care with the capacity to care for 50 people.



**VILLEJUIF • ECLA**  
A student residence open to the general public

ECLA Paris Villejuif is a student residence and co-living facility built on a former industrial wasteland. The site is located less than two kilometres from the city's eight higher education institutions with a strong tech and medical-social focus. The complex features two buildings separated by a private street-like corridor, with a total floor area of over 23,000 sq.m, including 3,000 sq.m of common areas. Surrounded by a 1,000-sq.m park with more than 100 trees, the residence contains 752 housing units. The complex, designed by architecture firm Atelier Philéas, includes a sports hall, a quiet room and a projection room, among other amenities and common areas accessible to the residents of Villejuif. The site is also home to the Vaincre le Cancer (overcoming cancer) association, a theme dear to the town, which will welcome people in remission.

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