



Press release  
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### **Poste Immo and Icade create Arkadéa – a joint venture in real estate value enhancement**

Poste Immo and Icade have come together to create Arkadéa – a joint-venture company for real estate studies and development, whose objective is to carry out feasibility studies and to increase the value of assets held by Poste Immo.

This partnership should enable Poste Immo to develop the potential of some of its residential and commercial assets, and thus to contribute to the creation of value for the La Poste group.

This operation illustrates the determination of Poste Immo to establish strategic partnerships with key actors on the market. Through Arkadéa, Icade - a major player on the property market in housing, commercial, shopping centres and public amenities - will offer Poste Immo the benefit of all its expertise in the field.

#### **About Poste Immo**

Poste Immo - a 100% subsidiary of the La Poste group, directed by Christian Cléret - has structured its offer around four areas of the property business: estate agency and consultancy, asset management, project management and deployment, and property management.

As an all-round operator in property, Poste Immo is active on industrial, commercial and tertiary property, representing around 4,300 capital assets over a surface area of 5 million m<sup>2</sup>, as well as around 10,400 rental buildings over a surface area of 3 millions m<sup>2</sup>.

Furthermore, within the context of its plans for development, financial and real estate engineering, Poste Immo created an OPCI (a regulated non-listed property investment fund) in 2008 with BNP REIM, associated with a round table of institutional investors (pension funds, non-profit-making health insurance companies, and insurers).

#### **About Icade**

Icade, a developer REIT chaired by Serge Grzybowski, is a major player on the property market as a whole: investment, development and provision of services in the housing, office, business parks, commercial property and shopping centre and public-health amenities sectors. The company's know-how expresses itself through building, developing, investing, holding and arbitrating, exploiting and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions, and to act in respect of all the sector's current concerns. In 2008, Icade recorded consolidated turnover of 1,599 million euros and net current cash flow of 206 million euros. The revalued liquidation net asset value reached 4,954 million euros – that is, 101.6 euros per share.

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