



Paris, January 2, 2017

## **ICADE: VERY STRONG TRANSACTION ACTIVITY AT THE END OF 2016**

- ✓ **New lease for 8,900 sq.m in the Crystal Park building in Neuilly-sur-Seine**
- ✓ **Disposal of non-core business parks for a total of €286 million, in line with Icade's strategic plan**
- ✓ **Disposal of two mature office buildings for a total of €263 million**
- ✓ **Acquisition of three office assets in Paris, Issy-les-Moulineaux and Nanterre for a total of €542 million**

### **New lease signed for 8,900 sq.m with the company IFF, historical tenant of the Crystal Park building**

Icade entered into a lease with IFF which will gradually increase to 8,900 sq.m, i.e. an additional 3,500 sq.m compared to the floor area currently occupied by IFF. This 12-year lease, which started on January 1, 2017, demonstrates the quality of the site as well as that of the ongoing renovation work in this prime office building.

**Over the year 2016, Icade signed new leases for a total of almost 131,000 sq.m (offices and business parks), equivalent to nearly €40 million of rental income<sup>1</sup>. These new contracts will have a very strong positive impact on the company's cash flow in the coming years.**

### **Confirmation of the sale of 4 business parks (Antony, Cergy-Pontoise, Evry, Villebon) to an investor represented by AEW for a total amount of c. €141 million**

Following the sale of the Nanterre Seine business park and the Défense 3 building (for €145 million) announced on December 20, 2016, this transaction marks the completion of Icade's plan to divest its non-core business parks and to refocus on its 7 main business parks.

In accordance with its strategic plan, in 2017 Icade will continue to roll out its *Coach Your Growth with Icade* marketing plan in the business parks retained with the objective of making them more attractive and increasing their occupancy rates.

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<sup>1</sup> Leases signed in 2016 taking effect in 2016 or later

### **Confirmation of the sale of an office asset at the heart of Paris for €128 million**

As announced in late October 2016, at the end of December Icade sold a building situated at 69 boulevard Haussmann (8<sup>th</sup> district of Paris) to the Encore+ investment fund (jointly managed by LaSalle Investment Management and Aviva Investors), as part of the rotation of its mature office assets and in order to take advantage of very favourable market conditions.

### **Announcement of the sale of an office building in Levallois for €135 million**

In accordance with an agreement signed in 2006, on December 30, 2016 the French state exercised its option to purchase an office building located in Levallois, which it currently occupies as a tenant, for €135 million.

**In total, disposals carried out by Icade's Commercial Property Investment Division in 2016 added up to €578 million<sup>2</sup>. Compared with appraised values as of June 30, 2016, the valuation discount for these disposals was less than 5%. Overall, these disposals will positively impact 2016 net profit.**

### **Confirmation of the acquisition of two office buildings located in Issy-les-Moulineaux and in the 15<sup>th</sup> district of Paris**

In line with the announcement made last October, Icade acquired the Parissy office building in Issy-les-Moulineaux for €149 million. This building is fully leased to Technicolor with a remaining term of 2 years. It comprises about 16,000 sq.m of office space and it is excellently located next to the Paris ring road.

As announced last November, Icade also acquired the Arc Ouest office building located in the 15<sup>th</sup> district of Paris for a total of €202 million. This building has a floor area of 21,750 sq.m and is almost 95% leased. The average remaining lease term to expiry is 7 years. This asset is excellently located in the 15<sup>th</sup> district of Paris.

### **Off-plan agreement to acquire the "Go Spring" asset in Nanterre**

Icade has signed an off-plan agreement with Bouygues Immobilier to purchase the "Go Spring" development for a total of around €191 million.

This Green Office® development covers a total floor area of 32,600 sq.m spread across 2 buildings (one of 14,100 sq.m to be completed in March 2017 and the other one of 18,500 sq.m to be completed at the beginning of 2019 and currently 75% pre-leased) and comprises 539 parking spaces. A two-year rent guarantee has been granted for vacant space.

"Go Spring" was designed by architecture firm Quadrifiore and will benefit from the HQE "outstanding", BREEAM Very Good and BEPOS (plus-energy building) certifications. It will offer its users high-quality services (company restaurant, cafeterias, business centre, fitness rooms and concierge service).

It is excellently located near the "Rueil-Malmaison" RER A station (Regional Express Network), in the middle of the Rueil-Nanterre business area.

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<sup>2</sup> Including the sale of the Reflet Défense, Maisons-Alfort, and Reims assets

In total, acquisitions carried out by Icade's Commercial Property Investment Division in 2016 (including the Orsud building purchased in July for €49 million) amounted to €592 million including duties. The average net initial yield for 2016 acquisitions is 5.5%<sup>3</sup>. These acquisitions of existing buildings with Core + / Value add profiles will start generating cash flows as soon as 2017, and will be added to Icade's already significant pipeline of office building development projects.

In 2016, Icade Santé acquired clinics for a total value of €66 million, with an average net initial yield of 5.7%. Furthermore, two additional land acquisitions were made in 2016 with commitments for the construction of new clinics for a total amount of €113 million (excluding duties).

#### **Icade's outlook for financial year 2016**

As regards the outlook for 2016 net current cash flow, Icade confirms its forecast of 7% to 8% growth.

Olivier Wigniolle, CEO of Icade, declared: "*The significant transaction volume achieved by Icade in 2016 is an integral part of our strategic plan. It confirms Icade's desire and ability to pursue a very proactive asset rotation policy for its portfolio, both for the office segment and for Icade Santé. These transactions, which were completed in a favourable real estate and financial market environment, will allow Icade to deliver a very attractive total shareholder return in 2016.*"

#### **NEXT EVENT**

**2016 full-year results: February 13, 2017, before the market opens.**

## **ABOUT ICADE**

As a French listed real estate investment company (SIIC) belonging to the Caisse des Dépôts Group, Icade is a major player in Greater Paris and territorial development. Icade is a key integrated property player able to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. As at June 30, 2016, it recorded EPRA Earnings of €136.1 million, a net current cash flow of €145.9 million, and an EPRA triple net asset value (NNNAV) of €5,473.6 million, i.e. €74.2 per share.

The text of this press release is available on the Icade website: [www.icable.fr](http://www.icable.fr)

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<sup>3</sup> The average net initial yield for the Commercial Property Investment Division's acquisitions does not include projects under development/off-plan property transactions