



ICADE INVESTS ANEW IN ITALY THROUGH THE ACQUISITION OF 7 NURSING HOMES

Icade, through the fund Salute Italia¹ dedicated to investing in real estate in Italy, signed an agreement to acquire five nursing home properties (Residenze Sanitarie Assistenziali, RSA) and is committed to acquiring two additional facilities, subject to the appropriate permits for their operation being obtained.

The seven assets, located in northern Italy, total 582 beds and will continue to be operated by the Sereni Orizzonti Group under 29-year leases with no break options. The Sereni Orizzonti Group—one of the leading nursing home operators in Italy—runs over 90 facilities with around 5,900 beds in three European countries, namely Italy, Germany and Spain. Founded in 1996, the Sereni Orizzonti Group is a European player and has in-depth knowledge of the markets in which it operates.

The overall investment, made through a sale and leaseback transaction, totals €39m including duties with an initial yield in line with the market. It will generate immediate cash inflows for Icade.

This transaction furthers Icade's international diversification strategy with respect to its healthcare property investments. It is subsequent to the deal signed with Numeria SGR S.p.A. and Gheron in October 2018 (1,020 beds for €112m incl. duties) and an acquisition made in Jesolo in February 2019 (120 beds for €12m incl. duties).



ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.7bn as of 06/30/19 on a proportionate consolidation basis) and as a property developer (2018 economic revenues of €1,251m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr

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¹ Salute Italia is a fund managed by Numeria SGR S.p.A. and wholly owned by Icade Healthcare Europe, which is in turn 59% owned by Icade.