

PRESS RELEASE  
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## ICADE ACQUIRES 9 HEALTHCARE FACILITIES IN GERMANY AND FRANCE FROM ORPEA FOR €145M

**Icade<sup>1</sup> signed preliminary agreements with ORPEA to acquire a real-estate portfolio of nine nursing homes, including eight in Germany and one in France, for a total of €145m including duties.**

The acquisition of the real-estate portfolio—composed of eight nursing homes in Germany and one in Marseille, France—is part of a sale-and-leaseback transaction between Icade and ORPEA, the world leader in long-term care.

ORPEA, which developed most of these facilities, will lease and continue to operate them.

The portfolio, comprising 906 beds and 143 apartments covering a total floor area of 55,043 sq.m, is mainly made up of new or recent assets:

- Four of the eight assets in Germany are currently being built and scheduled for completion in H2 2020;
- The other five assets are already up and running.

The average unexpired term of the new leases that start from the date of acquisition is 14 years.



*Arnsberg (Germany)*



Marseille *Beauvallon (France)*

This transaction with the ORPEA Group marks the first step of a long-term partnership between the two companies. For example, the ORPEA Group and Icade will remain co-investors in three facilities in Germany. These acquisitions, subject to clearance from Germany's Competition Authority, are expected to be finalised in Q3 and Q4 2020 depending on the facility.

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<sup>1</sup> Acquisition of the facility in France by Icade Santé (a 57% owned subsidiary of Icade S.A. dedicated to investing in healthcare real estate in France) and acquisition of eight facilities in Germany by Icade Healthcare Europe (a 59% owned subsidiary of Icade S.A. dedicated to investing in healthcare real estate in Europe outside France)

*“This first transaction with ORPEA, one of Europe’s leading elderly care specialists, is fully consistent with Icade’s strategy to help large healthcare operators successfully execute their expansion strategy in Continental Europe. It furthers Icade’s international diversification strategy with respect to its healthcare property investments. This deal brings the total to €580m in international investments made by the Healthcare Property Investment Division to date, including c.€390m in Germany, one of the three countries targeted outside France. The healthcare property investment market has remained active and we are confident that it will continue along this trajectory.”*

**Olivier Wigniolle, CEO of Icade**

*“This first sale-and-leaseback transaction with Icade, one of Europe’s major players in healthcare real estate, is fully in line with ORPEA’s strategy to continue to own 50% of the facilities it operates. In addition, ORPEA will remain a co-investor with Icade in some of the properties, making the partnership even more solid and beneficial. This transaction has been carried out as part of a disposal plan, totalling over €1.5 billion in assets to be sold over the 2020–2024 period. Institutional investors’ interest in healthcare real estate remains high and demonstrates the strength and resilience of the long-term care industry.”*

**Yves Le Masne, CEO of ORPEA**

#### ABOUT ICADE

##### Building for every future

As an investor and a developer, Icade is an integrated real estate player that 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 €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), 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.icafe.fr/en/](http://www.icafe.fr/en/)

#### CONTACTS

**Charlotte Pajaud- Blanchard,**  
Press Relations Manager  
+33 (0)1 41 57 71 19

[charlotte.pajaud-blanchard@icafe.fr](mailto:charlotte.pajaud-blanchard@icafe.fr)

**Anne-Sophie Lanaute,**  
Head of Financial Communication and Investor Relations  
+33 (0)1 41 57 70 29

[anne-sophie.lanaute@icafe.fr](mailto:anne-sophie.lanaute@icafe.fr)

#### ABOUT ORPEA

##### About ORPEA ([www.orpea-corp.com](http://www.orpea-corp.com))

Founded in 1989, ORPEA is one of the major world leaders in long-term care, with a network of 1,014 facilities comprising 104,234 beds (20,932 of which are under construction) across 22 countries, which are divided into five clusters:

- France/Benelux: 509 facilities/45,068 beds (of which 4,752 are under construction)
- Central Europe: 249 facilities/26,491 beds (of which 4,885 are under construction)
- Eastern Europe: 136 facilities/14,621 beds (of which 3,647 are under construction)
- Iberian Peninsula/Latin America: 119 facilities/17,914 beds (of which 7,648 are under construction)
- Rest of the world: 1 facility/140 beds

ORPEA is listed on Euronext Paris (ISIN code: FR0000184798) and a constituent of the SBF 120, STOXX 600 Europe, MSCI Small Cap Europe and CAC Mid 60 indices.

##### Investor Relations

###### ORPEA

Steve Grobet  
Finance Corporate Secretary  
[s.grobet@orpea.net](mailto:s.grobet@orpea.net)

Hélène de Watteville  
Investor Relations  
[h.dewatteville@orpea.net](mailto:h.dewatteville@orpea.net)

##### Investor Relations

###### NewCap

Dusan Oresansky  
Tel.: +33 (0)1 44 71 94 94  
[orpea@newcap.eu](mailto:orpea@newcap.eu)

##### Media Relations

###### Image 7

Laurence Heilbronn  
Tel: +33 (0)1 53 70 74 29  
[lheilbronn@image7.fr](mailto:lheilbronn@image7.fr)