



PRESS RELEASE
December 21, 2020

ICADE'S HEALTHCARE PROPERTY PORTFOLIO CONTINUES TO GROW WITH €163M IN NEW INVESTMENTS IN ITALY AND FRANCE

7 HEALTHCARE FACILITIES ACQUIRED IN NORTHERN ITALY FOR €130M INCL. DUTIES

On December 18, 2020, Icade signed agreements to acquire a portfolio of nursing home properties located in Northern Italy from Lagune International¹, a fund controlled and managed by Batipart, for a total of €130m including duties. The facilities are fully let or pre-let on leases for an initial term of 18 years with no break option.



This property portfolio includes three existing nursing homes and four properties acquired off-plan (slated for completion by the end of 2023) in the Veneto, Piedmont and Lombardy regions. These seven facilities represent a total of 1,056 beds and 49,200 sq.m.

They will be operated by the Gheron Group, a fast-growing healthcare provider in Northern Italy (Lombardy, Liguria, Piedmont and Veneto) which currently operates 20 facilities and about 2,530 beds. This transaction strengthens our partnership with this leading player in the Italian market.

The acquisition will be carried out upon completion of the facilities, once the accreditation and appropriate permits required for their operation have been obtained.

This transaction further supports Icade's efforts to diversify its healthcare real estate business internationally. It has brought the Healthcare Property Investment Division's international investments to a total of €720m.

¹ Through its fund Lagune Pasithea managed by Blue SGR

4 NURSING HOMES ACQUIRED FROM KORIAN FOR €33.5M INCL. DUTIES

On December 18, 2020, Icade Santé acquired three nursing homes from Korian and received the required approvals to close the acquisition of another nursing home from the same company by the end of 2020. These four facilities are located in Beaune (Côte-d'Or), Thise (Doubs), Saint-Saturnin-du-Bois (Charente-Maritime) and Saint-Georges-de-Didonne (Charente-Maritime). Totalling close to 13,500 sq.m, they are able to accommodate roughly 320 residents. They represent a total investment of nearly €33.5m including duties.

Korian has agreed to lease back these properties through the signing of a 12-year lease with no break option for the Thise nursing home and 9-year leases with no break option for the other three facilities. As a result, these investments will start generating rental income immediately.



These acquisitions have brought the total number of nursing homes acquired from Korian to seven since 2019. They are consistent with the partnership agreement concluded in 2017 by Korian (operator), Icade Promotion (developer) and Icade Santé (investor) for the construction of 15 new facilities.

These acquisitions have helped Icade further diversify its healthcare portfolio internationally and expand it in France. They advance Icade's strategy of becoming a European leader in healthcare real estate.

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 (*société d'investissement immobilier cotée*, SIIC). Its leading shareholder is the Caisse des dépôts Group.

ABOUT ICADE SANTÉ

With a portfolio worth €5.0 billion (on a full consolidation basis) as of June 30, 2020, Icade Santé is the leading investor in private healthcare facilities in France. A 58.3% owned subsidiary of the Icade Group, Icade Santé draws on its proven expertise, its long-term shareholders as well as its extensive knowledge of the real estate value chain. Since 2017, Icade Santé has pursued a strategy of diversification into the nursing home segment.

Icade and Icade Santé are rated BBB+ with a stable outlook by rating agency S&P. The full ratings reports updated as of December 12 can be viewed on the S&P website.

The text of this press release is available on the Icade website: www.icable.fr and on the Icade Santé website: <https://icable-sante.fr>

CONTACTS

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

charlotte.pajaud-blanchard@icable.fr

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

anne-sophie.lanaute@icable.fr