



ICADE SANTÉ ACQUIRES ANOTHER FOUR FACILITIES IN FRANCE

On June 16 and June 21, 2021, Icade Santé acquired four healthcare facilities: 1 PAC¹ facility and 2 nursing homes from Korian through sale and leaseback transactions and 1 PAC facility from several private investors. Located in Le Chambon-sur-Lignon (Haute-Loire), Champcueil (Essonne), Rouffiac-Tolosan (Haute-Garonne) and Choisy-le-Roi (Val-de-Marne), the four facilities cover around 15,000 sq.m with a capacity of nearly 340 beds and places. They represent a total investment of close to €47m including duties.

Korian² has agreed to lease back these properties through the signing of a 10-year lease with no break option for the PAC facility and 9-year leases with no break option for the two nursing homes. The renewal date of the lease entered into with the operator Ramsay for the PAC facility in Choisy-le-Roi is scheduled for December 31, 2022. These four assets will start generating rental income immediately.



These four acquisitions bring to 22 the number of assets³ acquired since 2017 from Korian or developed under the partnership agreement signed in 2017 by Korian (operator), Icade Promotion (developer) and Icade Santé (investor). These investments also illustrate Icade Santé's strategy of growing through a long-term partnership approach with leading healthcare tenant operators.

Following these acquisitions, the portfolio of the Healthcare Property Investment Division (in France and abroad) is composed of 183 properties, including 40 assets located outside France. As of December 31, 2020, its portfolio was worth €5.7bn excluding duties and €6.0bn including duties.

The main financial indicators for the Healthcare Property Investment Division (all assets located in France and abroad combined) include:

- As of December 31, 2020, EPRA NAV stood at €3,977m (€3,755m as of December 31, 2019) and EPRA NDV amounted to €3,524m (€3,376m as of December 31, 2019).
- The 2020 EPRA cost ratio came in at 8%.
- As of December 31, 2020, the LTV ratio stood at 33.5% including duties (31.6% as of December 31, 2019) and at 35.6% excluding duties (33.6% as of December 31, 2019).

The percentage of Icade's ownership interest in Icade Santé currently stands at 58.3%, stable compared to December 31, 2020.

As announced on June 7, 2021, Icade will set out the terms of Icade Santé's upcoming IPO during the half-year results presentation. This IPO is expected to be completed by the end of 2021, subject to market conditions.

¹ PAC: Post-acute care

² As Korian will keep operating the three facilities, Icade's acquisition of the healthcare properties has no impact on the operator's business

³ Including 2 facilities under development (Blagnac and Le Perreux-sur-Marne)

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.7bn on a full consolidation basis as of 12/31/2020) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

ABOUT ICADE SANTÉ

With a portfolio worth €5.2 billion as of December 31, 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 text of this press release is available on the Icade website: www.icode.fr and on the Icade Santé website: <https://icode-sante.fr>

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