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ICADE SIGNS A PRELIMINARY AGREEMENT TO SELL ITS RESIDUAL RESIDENTIAL PORTFOLIO FOR NEARLY €50M

On May 12, 2022, Icade signed a bilateral preliminary agreement with the RLF Group to sell its residual portfolio of individual condominium housing units located in 28 towns in the Paris region for €49.4m excluding duties.



The RLF Group consists of the social housing provider Résidences le Logement des Fonctionnaires (RLF) and its intermediate housing subsidiary iRLF. These two companies aim to meet the housing needs of working people, particularly government employees, while at the same time advancing France's overall housing policy in the interest of the public at large.

The transaction will be completed once the customary conditions precedent for sales to social landlords have been met. This will be done over a span of time, with the final deeds to be signed in 2022 and H1 2023.

Through this deal, Icade will dispose of all its non-strategic legacy residential investments.

"This sale ends Icade's exposure to this asset class. As such, the disposal of legacy assets considered to be non-strategic will further streamline and optimise the value of the portfolio," explained Antoine de Chabannes, an Executive Committee member in charge of Portfolio Management.

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 12/31/2021) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), 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.

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

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