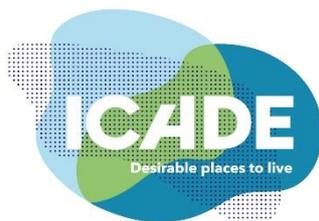


PRESS RELEASE

Paris, January 4, 2023, 7:30 p.m.



ICADE'S BUSINESS LINES CONTINUED TO PERFORM STRONGLY AT THE END OF 2022

Following the announcements made at its Investor Day on November 28, Icade's business lines continued to perform strongly at the end of 2022 thanks to two additional transactions:

- The signing of a preliminary agreement to sell the Eko Active office building in Marseille for €48m, bringing disposals scheduled in 2023 to c. €150m
- The completion of the sale of the Michigan Garden mixed-use project in the 13th district of Paris by Icade Promotion for a total of €108m
- Continued strong sales performance with notarized sales and orders up respectively 31% and 10% in value terms throughout the year

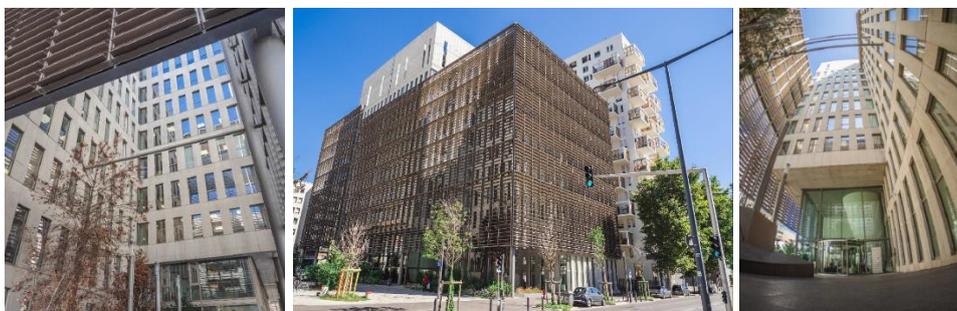
As a reminder, five major transactions were announced in December:

- Icade completes the acquisition of the Défense Parc complex in Nanterre for €63m ([link to the press release published on 12/20/2022](#))
- Icade Promotion and Sogeprom sell 13,200 sq.m of office space off-plan in Part-Dieu, Lyon ([link to the press release published on 12/15/2022](#))
- Icade Promotion and SEMIIC sell 15,000 sq.m of office space off-plan in Romainville ([link to the press release published on 12/12/2022](#))
- Icade Promotion chosen to develop an innovative housing project covering over 8,000 sq.m in the 12th district of Paris ([link to the press release published on 12/12/2022](#))
- Icade Promotion's subsidiary Urbain des Bois and Bois de France sign a partnership agreement ([link to the press release published on 12/12/2022](#))

In addition, Icade once again strengthened its funding position with over €700m in bank financing negotiated or renegotiated with its banking partners ([link to the press release published on 01/04/2023](#)).

OFFICE PROPERTY INVESTMENT DIVISION: ICADE SIGNS A PRELIMINARY AGREEMENT TO SELL THE EKO ACTIVE OFFICE BUILDING IN MARSEILLE FOR €48M

On December 22, 2022, Icade signed a bilateral preliminary agreement to sell the over 8,200-sq.m Eko Active office building in Marseille (Bouches-du-Rhône) to NOTAPIERRE, an SCPI fund represented by UNOFI GESTION D'ACTIFS, for €48m.



Covering over 8,200 sq.m, Eko Active is located in the second district of Marseille in the heart of Euroméditerranée, France's fourth largest business hub. This fast-growing area offers a wide range of local services and amenities (medical services, home help services, fitness centres, restaurants), residential buildings and an abundance of green space.

Completed in 2019, Eko Active adheres to the highest construction and environmental standards. It blends urban and natural elements thanks to a timber-framed façade, green terraces and accessible gardens. The building also offers a great deal of floor plan flexibility (open plan space, partitioned offices, etc.). It is currently fully leased to three major tenants (Métropole Aix Marseille Provence, Orange Cyberdéfense France and Solendi Expansion) under long-term leases.

ICADE PROMOTION'S MICHIGAN GARDEN PROJECT IN THE 13TH DISTRICT OF PARIS NOW FULLY SOLD FOR TOTAL REVENUE OF €108M

After being awarded a contract in 2019 to build the University of Chicago's new campus in the 13th district of Paris, Icade Promotion has now completed the sale of the entire "Michigan Garden" project. This project includes the university campus, sold off-plan to the University of Chicago in March 2022, as well as 89 residential units in two buildings and sold in bulk to CNP and CDC Investissement Immobilier in May and December 2022, respectively.



An environmentally friendly project

This construction project will include the University of Chicago's Center in Paris, as well four residential buildings comprising 89 housing units on nine floors. In addition, it will feature almost 1,300 sq.m of green space that will help to reintroduce biodiversity into the city.

The exceptionally eco-friendly residential buildings are aiming for the best labels and certifications, namely RT2012 -30%, NF Habitat HQE certification with an Excellent rating and the E+C- and BiodiverCity labels. Certain buildings in this project will be equipped with rooftop photovoltaic panels.

The Michigan Garden project is scheduled for completion in Q4 2024 and will generate €108m in revenue.

"The last two major transactions in 2022 further demonstrate that Icade is fully in line with what was explained at our Investor Day on November 28, namely that we are as dynamic and resilient as ever. The Office Property Investment Division's disposal of an additional office building brings the volume of sales scheduled for 2023 to almost €150m, i.e. c. 30% of the annual disposal volume that was announced. Sold at a price in line with the latest valuation, this transaction is another example of the interest that institutional investors have in the core office assets in our office portfolio, with yields significantly above the risk-free rate (>200 bps). Lastly, the sale of Michigan Garden contributes to achieving the objectives set out in Icade Promotion's roadmap, which calls for developing and selling more large-scale mixed-use projects. It also illustrates the continued appetite that institutional investors have for quality developments meeting the highest environmental standards. In this context, Icade Promotion will be able to announce a very dynamic commercial activity for 2022 with notarized sales and orders up by 31% and 10% respectively in value terms." explained Olivier Wigniolle, CEO of Icade.

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 06/30/2022) 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.icable.fr/en

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