



PRESS RELEASE

Paris, April 9, 2026, 6:00 p.m.

## Icade completes the sale of the Marignan building on the Champs-Élysées for €402m



Following the signing of a preliminary agreement in December 2025, **Icade today completed the sale of the Marignan building** to Black Swan Real Estate Capital, acting on behalf of funds managed by Bain Capital and Revcap, **for €402 million.**

This Art-Deco style building from the 1930s is located at 29–33 avenue des Champs-Élysées, in the 8<sup>th</sup> district of Paris. It totals over 12,000 sq.m on seven floors, including 7,300 sq.m of office space and 4,800 sq.m of retail space.

Launched in the summer of 2025, this sale followed a highly competitive bidding process enabling Icade to **crystallise a value of €33,000 per sq.m** (including both office and retail space), i.e. **more than 20% above the NAV reported as of December 31, 2024.**

**The disposal of this asset fully illustrates the Group’s ability to create value through active asset management and strategic portfolio rotation.** It followed on from its refurbishment once it had been vacated and all the necessary permits obtained.

**Nicolas Joly, Chief Executive Officer:** *“This sale, involving a flagship asset from the Property Investment Division’s portfolio and completed on excellent terms, generated significant value for Icade. It will enable the Company to optimise capital allocation and strengthen its financial structure, while supporting the continued implementation of its ReShapE strategic plan.”*

# FINANCIAL CALENDAR

**Q1 2026 Trading Update:** Thursday, April 16, 2026 after the market closes

**2026 Half Year Results:** Tuesday, July 21, 2026 after the market closes

**9-month 2026 Trading Update:** Tuesday, October 20, 2026 after the market closes

## ABOUT ICADE

*Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €6.1bn as of 12/31/2025 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an “SIIC” on Euronext Paris, with the Caisse des Dépôts group as its leading shareholder.*

The text of this press release is available on the Icade website: [www.icable.fr/en](http://www.icable.fr/en)

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