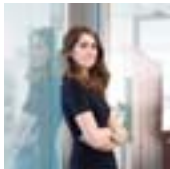
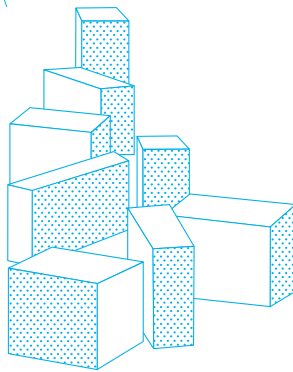




ANNUAL REVIEW 2015

WE BRING LIFE TO SMART AND SUSTAINABLE CITIES



we bring life to the city





SUMMARY



ICADE IN BRIEF



A top-performing real estate company

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Major player in territorial development

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STAKEHOLDERS



A collective momentum

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STRATEGY AND GOVERNANCE



Turning Icade into the leading integrated real estate player

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A PIVOTAL YEAR



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Strong involvement in major urban transformations

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CSR and innovation at the centre of Icade's commitments

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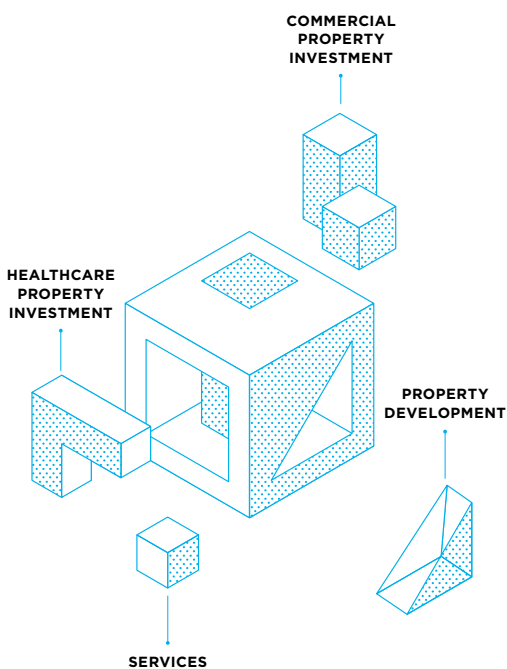


ICADE IN BRIEF

A TOP-PERFORMING REAL ESTATE COMPANY

Through its Property Investment, Property Development and Services divisions, Icade brings life to the city by taking part in major urban transformations.

4 DIVISIONS



ICADE'S KEY FIGURES

(As of 31/12/2015)

€ **14** bn
REVENUES

€ **9.2** bn
PROPERTY FOLIO

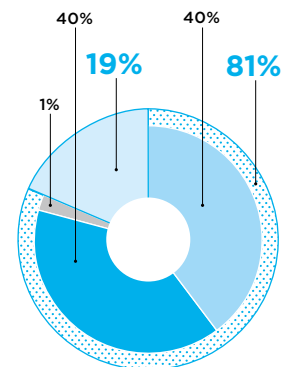
1,475
EMPLOYEES

5th

LARGEST PROPERTY DEVELOPER IN FRANCE
(based on the revenues of the Property Development division)

PORTFOLIO DISTRIBUTION*

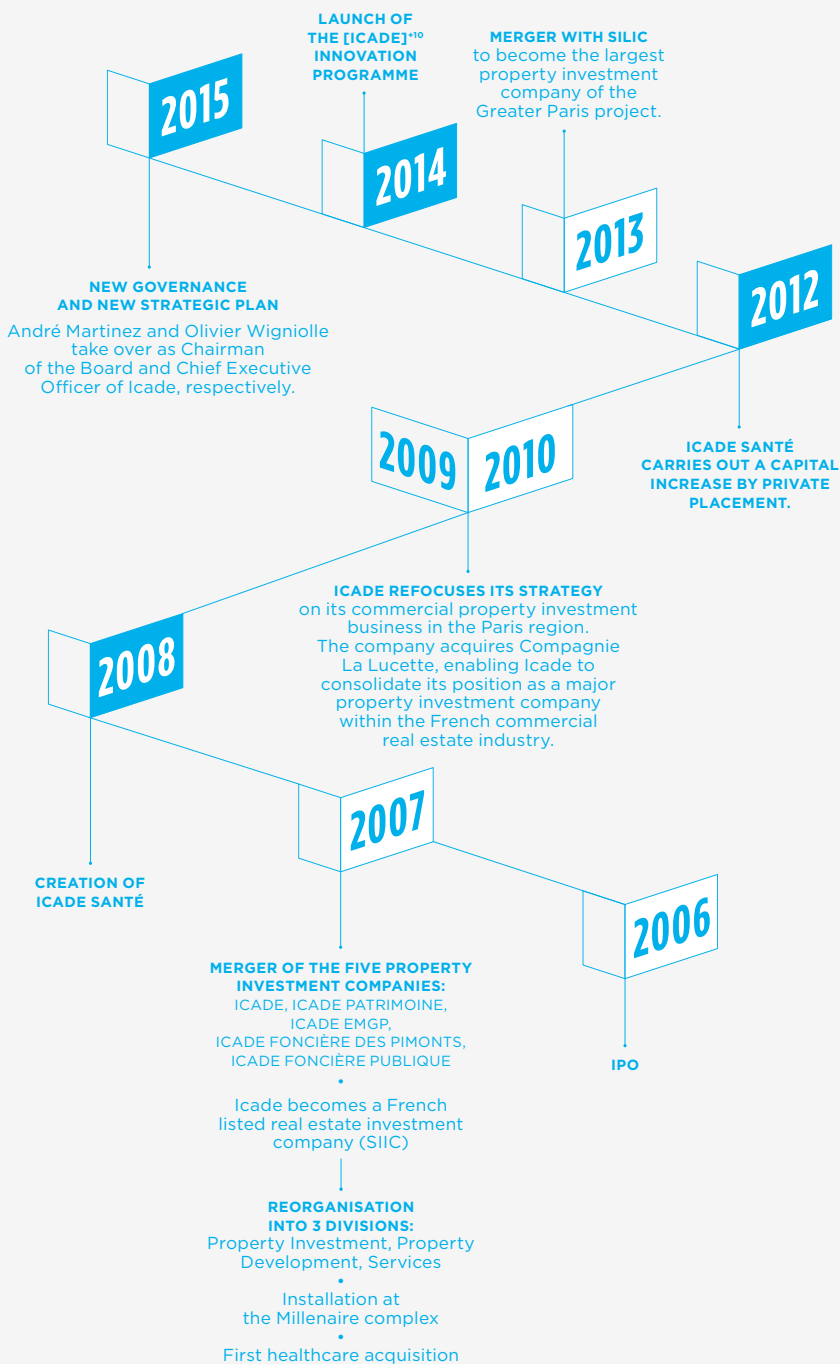
(As of 31/12/2015)



- Commercial Property Investment
- Offices (France)
- Business parks
- Non-strategic properties (warehouses and housing)
- Healthcare Property Investment

* Based on the proportionate consolidation of Icade Santé.

MILESTONES IN THE COMPANY'S DEVELOPMENT



PROACTIVE CSR POLICY

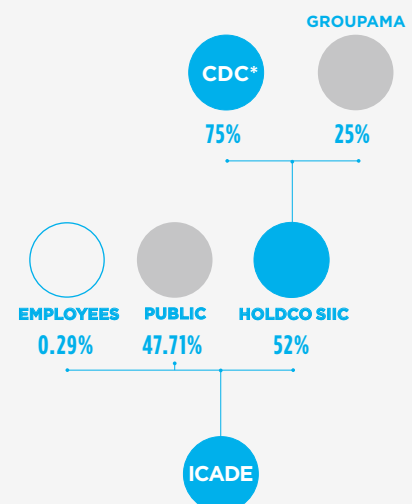
- 40% in CO₂ intensity between 2011 and 2020
- Increase by 33% the client satisfaction index by 2018
- 70% of employees benefiting from IT training in 2016

2nd ACCORDING TO GRESB (Global Real Estate Sustainability Benchmark)

A STRONG SHAREHOLDING STRUCTURE

(As of 31 December 2015)

A shareholding structure that allows Icade to combine long-term vision with performance and profitability.



* Caisse des Dépôts et Consignations.

MAJOR PLAYER IN TERRITORIAL DEVELOPMENT

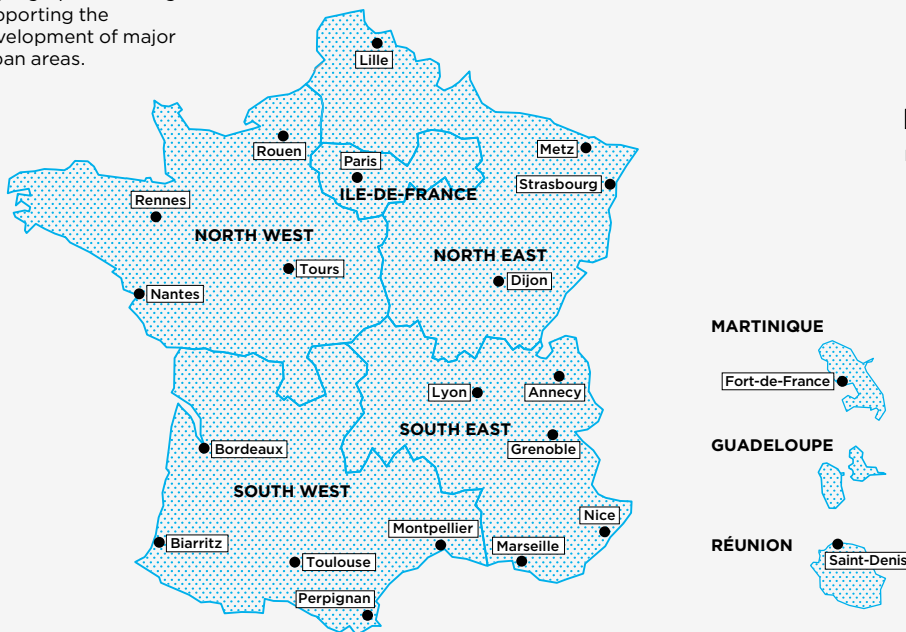
Icade owns outstanding property assets made up largely of offices and business parks in the Paris region. Icade is a stakeholder in three strategic areas of the Greater Paris project that are especially attractive thanks to the Grand Paris Express: the Roissy-Charles-de-Gaulle park and

the Saint-Denis-Aubervilliers park in the North East, the La Défense-Nanterre park in the West, and the Orly-Rungis park in the South. With 90 healthcare facilities located throughout France (see page 21), Icade Santé is also the leader in the French healthcare property invest-

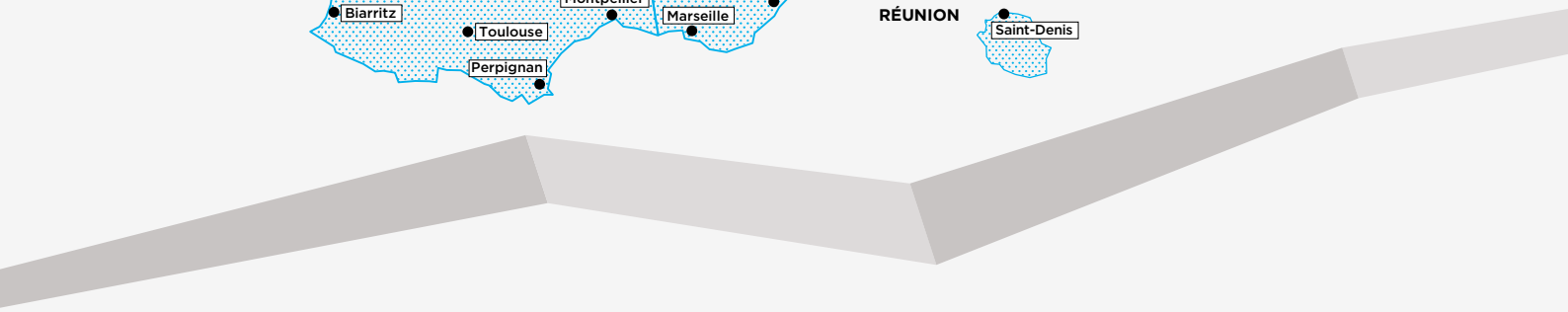
ment sector. It assists private hospital operators in achieving their goals and addresses the changing healthcare needs. Icade's property development teams also work in close collaboration with local authorities, investors and users to develop residential, commercial and public facilities in the French cities and regions.

ICADE AND ITS REGIONS

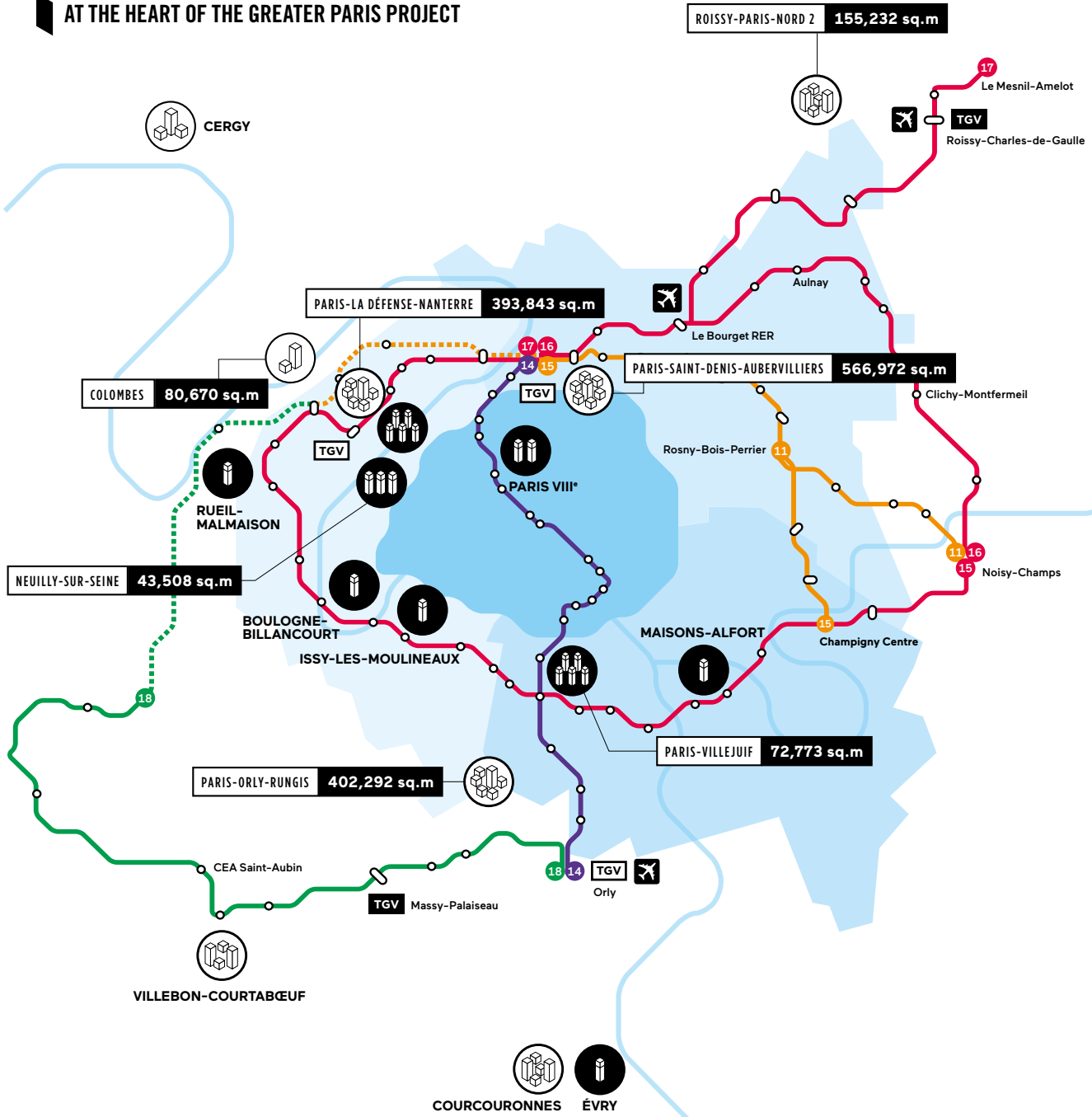
A geographic coverage supporting the development of major urban areas.



21
LOCAL BRANCHES



AT THE HEART OF THE GREATER PARIS PROJECT



PROPERTY PORTFOLIO IN THE PARIS REGION

GRAND PARIS EXPRESS LINES

- 14
- 15, 16, 17
- 18
- 11, 15
- 15
- 18

Floor areas are in sq.m of constructed area

HIGH-SPEED TRAIN (TGV) STATIONS

- Existing high-speed train station
- Planned high-speed train station

ICADE PROPERTIES

- Business park
- Offices

A COLLECTIVE MOMENTUM

Icade maintains a constructive ongoing dialogue with its stakeholders in order to meet their expectations as fully as possible and accompany them in their development.

EMPLOYEES AND EMPLOYEE REPRESENTATIVES

Develop skills, foster employee commitment in favour of innovation and CSR and improve the quality of life in the workplace

Icade has developed new ways of sharing expertise. The Hub, created in 2014, is a bona fide laboratory for innovation cutting across every business line and support function. At Icade, a network of in-house instructors also promotes the transfer of knowledge and business expertise. Around twenty experts have been identified in this way and have received training in 2015.

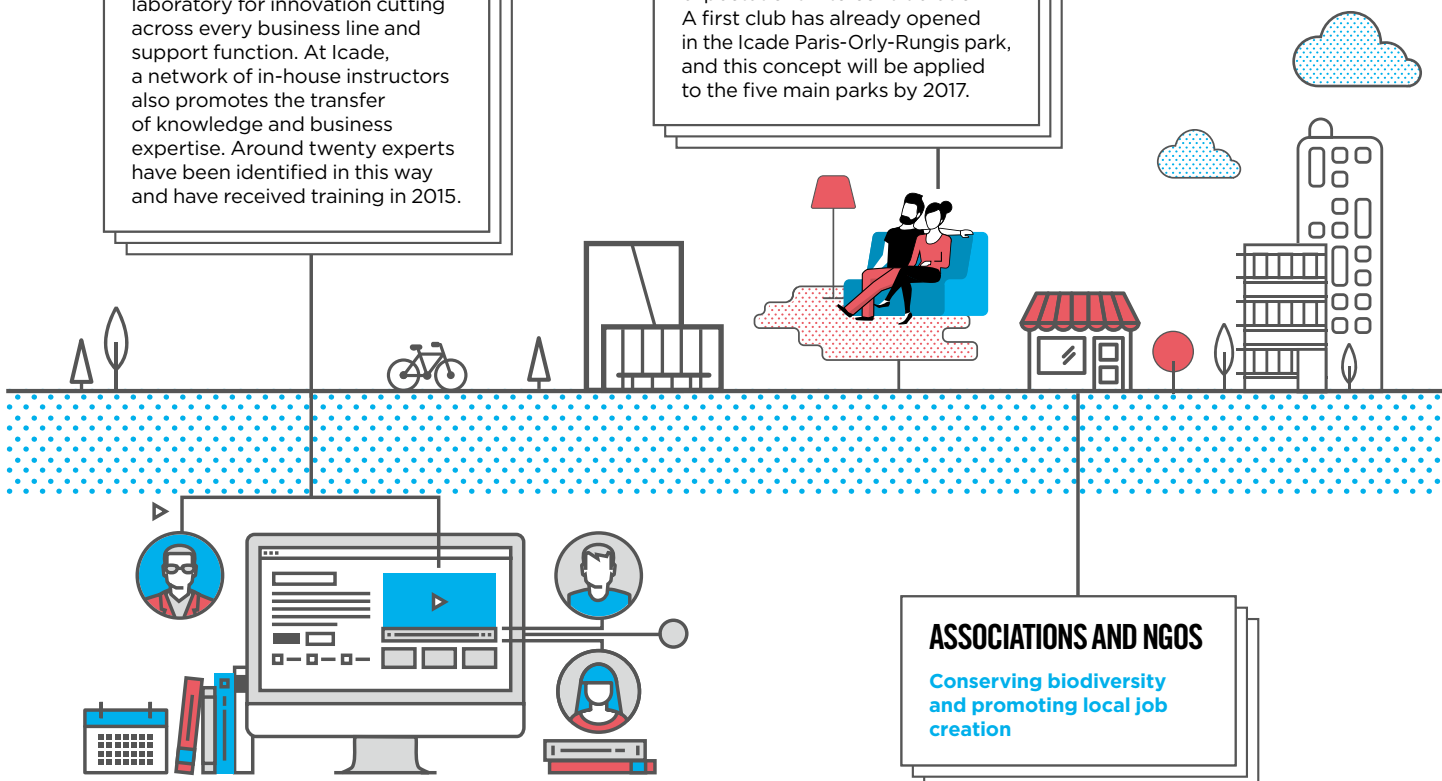
CLIENTS AND USERS

Adapting to changing habits and lifestyles

Icade intends to work with its business parks' clients and users through its User Clubs. These are places where experience and expertise can be shared and solutions found by working together. In this way, we are better able to take users' expectations into consideration. A first club has already opened in the Icade Paris-Orly-Rungis park, and this concept will be applied to the five main parks by 2017.

ASSOCIATIONS AND NGOS

Conserving biodiversity and promoting local job creation



ELECTED OFFICIALS, LOCAL AUTHORITIES AND COMMUNITIES

Spearhead sustainable neighbourhoods combining functional, social and age diversity. Promoting local job creation and integration

Icade partnered with Métropole de Lyon in connection with the Ynfluences Square programme, at the heart of the Confluence district. In order to develop this integrated real estate project, a participatory approach was adopted aimed at involving the local population from the very first steps of the project. In addition, Icade has drawn on local talent for this site, creating jobs at each stage of the process and contributing to the integration policy of the Métropole.

BUSINESS PARTNERS AND SUPPLIERS

Architects, builders, contractors, intellectual and non-intellectual service providers, the Caisse des Dépôts Group, start-ups and industrial partners

Joining forces and combining skills to together design the sustainable cities of the future

Icade has signed partnerships with leading industrial groups such as Philips, Veolia, EDF and Schneider Electric, focused on environmental innovation and connected buildings. Their goal is to share know-how, apply new technologies to their services and have their clients benefit from such innovation.

HEALTHCARE PROVIDERS

Contributing to improved healthcare

For over 30 years, Icade has worked with health professionals and for almost 10 years it has invested in the private healthcare real estate market alongside its partners that operate the establishments.

INSIDE AND OUTSIDE THE FINANCIAL COMMUNITY

Investors, institutional and individual shareholders, moneylenders, credit rating agencies, banks and insurance companies

Sharing a clear vision of the company's strategy and organisation

UNIVERSITIES AND SCHOOLS

Building together and innovating

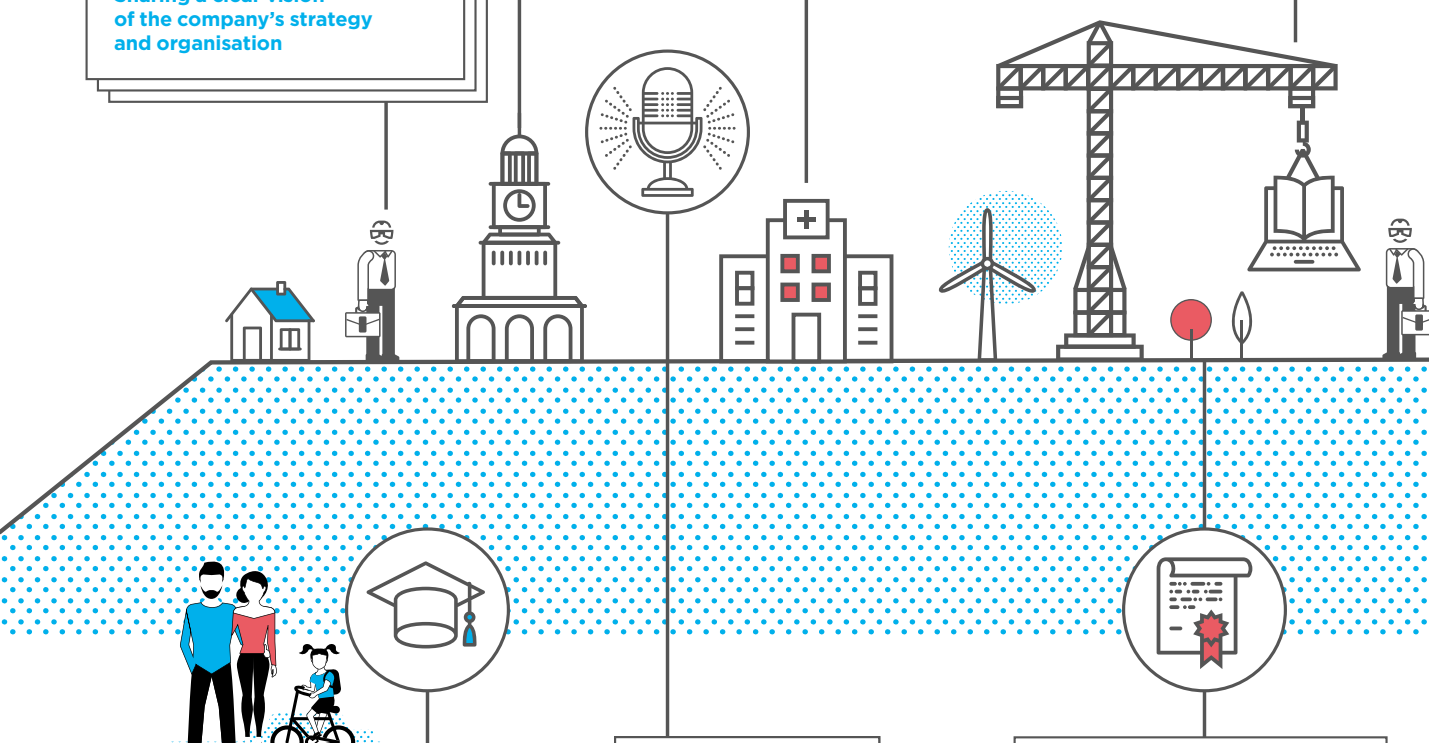
MEDIA

Sustaining a permanent and transparent dialogue

PROFESSIONAL SECTOR

Certification and quality certification bodies, professional associations and regulatory authorities

Being exemplary in obtaining and maintaining certifications





TURNING ICADE INTO THE LEADING INTEGRATED REAL ESTATE PLAYER

André Martinez, Chairman of the Board, and Olivier Wigniolle, Chief Executive Officer, present their vision for Icade's activities and the major strategic priorities they announced at the end of 2015.

Y

ou both took office at the end April 2015: what were your first impressions?

André Martinez: I was immediately impressed by the professionalism and expertise of Icade's teams, in its four main fields of activity. I also felt that

everyone wished to break down the company's cross-functional barriers in order to better integrate the needs of all clients and customers, be they corporate tenants and their employees, investors or individual buyers –in other words, all the men and women who work and live in our buildings. During my field visits, I realised that our teams were guided by a strong commitment to client satisfaction.

Olivier Wigniolle: I, too, witnessed this great expertise and the strength of Icade's business activities. After spending my entire career in the real estate industry, I can confirm that our organisation has an exceptional, unrivalled pool of talented people. Our company can build on these strengths in order to promote change and foster employee engagement, reinforce synergies, develop a more collaborative culture and higher cross-functionality within our organisation. This is now a necessity. On the other hand, some aspects of Icade's strategy needed to be definitively decided or clarified.

What are the first changes to be implemented?

A.M.: The first changes were related to corporate governance. The Board of Directors decided to dissociate the functions



I identified two long-term priorities: developing a corporate culture, and intensifying innovation to adopt a client-oriented approach.

ANDRÉ MARTINEZ
Chairman of the Board of Directors

of Chairman and Chief Executive Officer, in particular to get closer to governance best practices and to better represent the interests of minority shareholders.

O.W.: The changes to the executive committee demonstrated our efforts to involve our teams in the management of the company. Through its complementarity, solidarity and human wealth, the renewed management team is giving Icade a new impetus and participating in the simplification of our organisation, which aims at improving its operational aspects while promoting synergies.



You announced the adoption of a new strategic roadmap last November: could you describe it to us?

A.M.: The strategic roadmap is intended to give a new impetus to the company. We identified two top priorities: develop a corporate culture and adopt a client-oriented approach. This can be achieved through organisational changes, increased crossfunctionality and stronger synergies. After only a few weeks, I began to notice this new dynamism among our teams.

O.W.: After an assessment phase, the roadmap proposed to the Board of Directors is intended to focus the company on its strengths and set more ambitious growth targets. The objective is to convert Icade into a leading integrated real estate player in order to achieve excellence and performance in terms of financial results. Therefore, we made decisions on key issues for each of our fields of activity. First of all, the services business, which accounts for less than 3% of our revenues and relies on talented people and a recognised expertise, could benefit from better growth opportunities outside Icade. The second aspect of our roadmap is focused on the property development business, which is in a very good position to take advantage of market recovery and could develop more synergies with the property investment business; this will improve the profitability of this business. Third point: we will refocus on the most important business parks with the highest growth potential. In the office segment, we will continue to invest in the Paris region while building on our strong geographic presence in order to diversify



Our organisation has an exceptional, unrivalled pool of talented people.

OLIVIER WIGNIOLLE
Chief Executive Officer

our investments in major French cities. Lastly, we will strengthen our leadership position in the healthcare segment by continuing to invest and increasing value creation. This roadmap will pave the way for sustainable expansion. Innovation and CSR are key components of Icade's DNA and an integral part of our strategy.

What role does innovation play in Icade's strategy?

O.W.: It is the 6th component of our strategy, and far from the least! The new innovation approach we launched over a year ago will result in a significant transformation of



STRATEGY AND GOVERNANCE



Since the world is changing fast, the company will address its challenges through innovation.

ANDRÉ MARTINEZ
Chairman of the Board of Directors

our business model. Innovating means designing new products and services for our clients. We must anticipate our clients' changing needs and invent real estate solutions that respond to those needs. Furthermore, digital advances have a significant impact on the real estate industry and have led us to rethink our client relationships. We now wish to accompany new habits and ways of life. In this regard, the Icade Hub has proven to be a remarkable tool for fostering innovation. The perspectives opened by our latest industrial partnerships, real estate solutions 3.0 and the "Maison des start-up" inaugurated in November 2015 are also promising. Icade's new innovation approach involved all employees regardless of hierarchy and was met with great success as 450 of our staff participated in the past 18 months; this is an exceptional and very creative ecosystem! We are now going to put these directions, ideas and projects into practice in our business, in line with our strategic plan and in order to respond to our operational challenges.

A.M.: Since the world is changing fast, the company will address its challenges through innovation. In tomorrow's world, the real estate leader might very well be an online business, whose application would show offices available for rent for an hour, a day, a week, a few months or even a few years... Now more than ever, innovation is the key to client satisfaction and is an essential tool for adapting to our users' expectations and practices.

In this respect, how do you perceive your clients' and stakeholders' expectations?

A.M.: Mayors, local authorities and individuals are clearly asking for more energy-efficient housing, stress-free means of transport and increased mobility and accessibility. We already make our best effort to meet these needs in the neighbourhoods we design, such as those in North-East Paris (Saint-Denis and Aubervilliers) where office buildings shape the entire urban landscape. We distinguish ourselves by the very large land plots that we own, and where we can truly design the city of tomorrow alongside our stakeholders.

O.W.: Companies' needs are also changing. For example, they demand more flexible, user friendly buildings that facilitate

project-based work and temporary teamwork. While the exterior of the buildings can remain basically the same, interior layout must be more modular. Besides, companies want more advanced services for their employees. The demand for collaborative and wellbeing solutions leads us to adjust our range of products and services. Among new trends, bringing together tenant communities has become essential: by promoting interaction and collaboration, our offices and business parks create value for the tenants.

We have gathered all these innovative initiatives for our clients under the tagline: "Coach your growth with Icade!" Business real-estate can be much more than a cost or a burden to our tenant companies - it can be growth accelerator! There lies our true challenge.

You named CSR as one of Icade's key components, why is that?

A.M.: As a market leader with a significant economic footprint, it is Icade's responsibility to bring about change in real estate practices. This is why corporate social responsibility is at the core of our strategy: sustainable development as well as a desire to refocus on our clients and on the people living and working in our buildings, are all part of the same transformation trend based on innovation, and more particularly digital innovation.

O.W.: In this regard, being a subsidiary of Caisse des Dépôts is a true advantage for Icade: while Caisse des Dépôts implements an ambitious CSR policy, the same applies to Icade, which has always been a pioneer and an example in this area. To further our objectives we rely on a highly collaborative governance based on two pillars: strong employee engagement and the CSR Steering Committee. Icade is deeply involved in territorial development, and it undertakes several initiatives aimed at promoting integration and functional, social and age diversity. Our employees are the main drivers of our CSR efforts, and we put into practice for ourselves the same solutions we offer our clients, especially in terms of quality of life at work. Before, during and after COP21, we are more than ever committed to energy transition, alongside Caisse des Dépôts, with ambitious numerical targets regarding energy, carbon, water, waste and biodiversity.



Business real-estate can be much more than a cost or a burden to our tenant companies – it can be a growth accelerator! There lies our true challenge.

OLIVIER WIGNIOLLE
Chief Executive Officer

Our innovation approach and CSR commitments are intended to define our ambitions and establish a framework for finding answers to these environmental challenges and to our stakeholders' expectations.

Lastly, what are Icade's strengths to achieve success in the years to come?

A.M.: We have a clear vision and a mid-term strategic plan focused on growth and value creation, whose implementation is detailed in an operational roadmap. Our teams are composed of talented and skilled people who have demonstrated their involvement and who wish to be part of the transformation process, as their participation to the Hub has shown.

O.W.: Its human capital! We also benefit from the clear support of the Board of Directors, as well as adequate financial resources. In view of our substantial land reserves, we also have an organic growth potential which is unmatched among property investment companies. As a conclusion, Icade has all it requires to take advantage of the improvement in the real-estate market which is starting to take shape. We have a significant ability to bounce back.

STRENGTHENED CSR COMMITMENTS

Energy transition and resource conservation

- Reduce by 40% CO₂ emissions in significant properties of the Commercial Property Investment division between 2011 and 2020, and by 12% CO₂ emissions related to construction work in the Property Development division between 2015 and 2020.
- Recycle or recover 100% of operational waste generated in offices and business parks by 2020, and 60% of construction waste from HQE-certified offices starting in 2016.
- Reduce by 25% water consumption between 2011 and 2020.
- Have 25% of properties and new construction projects in positive biodiversity by 2020.
- Install charging stations for electric vehicles in 100% of offices and business parks of the Commercial Property Investment division by 2018.

Territorial integration and long-term client relationships

- Increase by 33% the client satisfaction rating in

the Property Development division between 2015 and 2018.

- Set up User Clubs in the five main parks by 2020.
- Offer 20 innovative services contributing to the wellbeing and energy performance of our clients by 2018, in partnership with start-ups and large corporations.
- Develop local partnerships in professional integration and local employment and make professional integration commitments for the most significant construction projects.

Social policy and employee commitment

- Implement CSR objectives for senior executives and managers starting in 2016.
- Involve employees in associative partnerships.
- Offer IT training to 70% of employees in 2016 and educate 80% in CSR issues by 2018.
- Implement a telework pilot project with 10% of Icade's employees in 2016.



RENEWED GOVERNANCE

The year 2015 was marked by a change in governance and the arrival of André Martinez as Chairman of the Board and Olivier Wigniolle as Chief Executive Officer.

On the recommendation of the Appointments and Remuneration Committee and following an open selection process, the Board of Directors unanimously decided, on 19 March 2015, to appoint Olivier Wigniolle as Chief Executive Officer, effective after the General Shareholders' Meeting of 29 April 2015. It also decided to separate the functions of Chairman of the Board and Chief Executive Officer and to propose to the General Shareholders' Meeting of 29 April 2015 the appointment of André Martinez as director, which was approved. At the end of the General Shareholders' Meeting, the Board of Directors appointed André Martinez as Chairman of the Board, effective immediately.

STRENGTHENING COLLEGIALLY AND WOMEN'S REPRESENTATION

After taking up his office in April, the Chief Executive Officer made several appointments in the Executive Committee: Victoire Aubry (Finance, Legal Affairs, IT and General Resources), Emmanuelle Baboulin (Commercial Property Investment division) and Françoise Delettre (Healthcare Property Investment division).

This change demonstrates that the new management intends to involve all the teams in the management of the company by strengthening collegiality in order to improve its functioning and maximise synergies between teams.

Moreover, Icade occupies first place in the ranking of female representation in the governing bodies of SBF 120 companies, in the category "gender balance in the Executive Committee". This feminisation was rewarded on 8 October 2015 by Pascale Boistard, Secretary of State for women's rights as part of the workplace equality week.

AN EXPERIENCED BOARD OF DIRECTORS



ANDRÉ MARTINEZ
Chairman of the Board of Directors

CÉCILE DAUBIGNARD
General Secretary of Groupama, Independent Director

ÉRIC DONNET
CEO of Groupama Immobilier, Independent Director

JEAN-PAUL FAUGÈRE
Chairman of the Board of Directors of CNP Assurances

NATHALIE GILLY
Banking Services Director of Caisse des Dépôts

JÉRÔME GRIVET
Deputy CEO of Crédit Agricole SA and Independent Director

MARIE-CHRISTINE LAMBERT
CFO of the Orange Group and Independent Director

BENOÎT MAES
CFO of the Groupama Group and Independent Director

OLIVIER MAREUSE
CFO of the Caisse des Dépôts Group

CÉLINE SCEMAMA
Head of the Strategy Department of Caisse des Dépôts, within the Finance, Strategy and Holdings Division

FRANCK SILVENT
Director of the Finance, Strategy and Holdings Division of Caisse des Dépôts

MAURICE SISSOKO
Advisor to the CEO of Caisse des Dépôts

NATHALIE TESSIER
General Secretary of the Supervisory Board of Caisse des Dépôts



STRATEGY AND GOVERNANCE

A NEW AND EXPANDED EXECUTIVE COMMITTEE WITH INCREASED REPRESENTATION OF WOMEN

Icade's renewed Executive Committee gives a new impetus and contributes to a streamlined organisational structure able to promote synergies between business lines.

JEAN BENSÂÏD
Head of Services

1

CORINNE LEMOINE
Head of Human Resources

2

MARIANNE DE BATTISTI
Head of Innovation, Communication and Corporate Relations

3

EMMANUELLE BABOULIN
Head of the Commercial Property Investment division

4

OLIVIER WIGNIOLLE
Chief Executive Officer

6

VICTOIRE AUBRY
Head of Finance, Legal Affairs, IT and General Resources

7

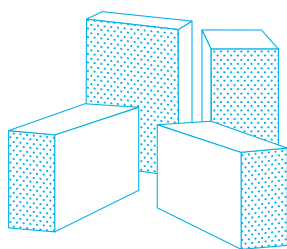
FRANÇOISE DELETTRE
Head of the Healthcare Property Investment division

5

HERVÉ MANET
Head of the Property Development division

8





The Executive Committee

This Committee meets each week to discuss issues regarding Icade’s finances, organisation, clients and staff.

The Coordination Committee

The Coordination Committee is a cross-functional body, working alongside the Executive Committee. It is a place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner. It meets four times a year and during a two-day annual seminar.

The Commitments Committee

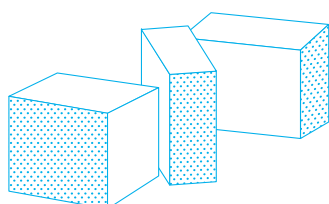
The Commitments Committee is responsible for examining and giving its opinion on all investment and disinvestment commitments involving Icade and its subsidiaries. It meets twice a month.

The Risk, Rates, Treasury and Financing Committee

This Committee meets once a month to monitor liquidity policies, financing, market risks and cash investments and to coordinate asset-liability management for the company.

The Information Technology (IT) Committee

This Committee meets at least once a year to prioritise key projects proposed by the subsidiaries and integrate these tools in order to obtain an overall and cohesive view of the IT system.



The CSR Committee

The objective of the CSR Committee is to steer the corporate social responsibility policy of the company, ensure its implementation by operational teams and its suitability to prevailing market conditions. It coordinates the monitoring of the company’s CSR commitments, and assesses the progress of projects and associated indicators. It guides forward studies aimed at better understanding the expectations and needs of CSR stakeholders and it stays ahead of regulatory changes. It met four times in 2015.

CSR GOVERNANCE WAS STRUCTURED IN 2015

In 2015, Icade’s CSR structure changed and is now managed from the highest managerial level and based on three main bodies.

• **The Audit, Risk and Sustainable Development Committee, which reports to the Board of Directors**
It oversees and steers the CSR strategy.

• **The CSR Steering Committee**
It brings together external experts representing Icade’s stakeholders and members of the Executive Committee. Its objective is to define Icade’s priorities in terms of CSR and it bears witness to the company’s will to constantly challenge and improve its own CSR strategy through strengthened governance.

• **The Executive Committee**
Three of its members are in charge of Icade’s CSR strategy, thus embodying the management’s commitment to significantly reinforcing Icade’s action in this field. Emmanuelle Baboulin is in charge of the environmental component of the CSR policy, Corinne Lemoine of the social and societal components, and Marianne de Battisti of Icade’s external CSR communication.
Icade also decided to involve all its employees in the new CSR strategy, in line with the strategic plan whose objective is to make corporate culture more collaborative. Icade’s employees were asked to participate in an online survey aimed at prioritising future CSR commitments.



A PIVOTAL YEAR

HIGHLIGHTS OF THE YEAR

Overview of the key events of the year.



HEALTHCARE PROPERTY INVESTMENT DIVISION STRENGTHENED POSITIONING WITH THE ACQUISITION OF VITALIA IN PARTNERSHIP WITH VEDICI

P. 20

PROPERTY DEVELOPMENT DIVISION SIGNING OF THE BUILDING PERMIT FOR THE SUD DE FRANCE TRAIN STATION IN MONTPELLIER

SNCF Réseau entrusted a consortium led by Icade with the construction of the new high-speed train (TGV) station, under a public-private partnership. The station is expected to be completed at the end of 2017.

COMMERCIAL PROPERTY INVESTMENT DIVISION LAYING OF THE FOUNDATION STONE OF THE MILLENAIRE 4 BUILDING

Located in the North East of Paris, the Millénaire 4 building will have a total floor area of 24,500 sq.m and will mark the successful completion of ten years of urban development in the business park. It will offer a wide range of services (staff restaurant, cafeteria, concierge services, fitness centre, car park, etc.).

**YINFLUENCES SQUARE
A NEW NEIGHBOURHOOD
IS BORN**

P. 23

**NORTH EAST OF PARIS
A PILOT AREA FOR A SMART
AND SUSTAINABLE CITY**

P. 26

SERVICES

**iPORTA PROVED
A GREAT SUCCESS**

In 2015, the iPorta software suite, which offers a solution adapted to every real estate activity, was chosen after collecting opinions by many key account clients. It was met with success because its product strategy is superior to its competitors in terms of technology and functionality.

**HEALTHCARE PROPERTY
INVESTMENT DIVISION
NEW PROJECTS TO BE
COMPLETED IN 2018**

In December 2015, construction work started for the Reims-Bezannes private hospital, which will host Courlancy Santé (photograph). Icade Santé also signed an agreement to acquire a plot of land located near Toulouse from the Capiro group, in order to build its new private hospital "La Croix du Sud" (budget of €103m).



**VEOLIA
HEADQUARTERS
A SHOWCASE FOR
ICADE'S EXPERTISE**

P. 28

**COMMERCIAL PROPERTY
INVESTMENT DIVISION
A NEW ACCESS ROUTE TO
ICADE'S PARIS-ORLY-RUNGIS
BUSINESS PARK**

One year of works was necessary to complete the exit ramp from the A106 motorway, which better connects companies located in the Icade park, such as Thales, Système U, Ricoh or Lidl, and more generally all the Orly-Rungis area and the city centre of Rungis.

**THEMIS AND TWIST
A MODEL OF ENVIRONMENTAL
INNOVATION**

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A PIVOTAL YEAR

GREEN LEASE COMMITTEES

ENVIRONMENTAL ACTION PLANS DEVELOPED IN COLLABORATION WITH TENANTS

P. 32

FINANCING

SUCCESSFUL EURO-DENOMINATED BOND ISSUE

Icade completed a 7-year bond issue of €500m with an annual coupon of 1.875%. Financing was raised with a margin of 125 basis points above the benchmark rate.

SUSTAINABLE MOBILITY PEDESTRIAN BRIDGE ABOVE THE PARIS RING ROAD

This pedestrian bridge, which was installed overnight, makes it possible to move between the new multimodal hub on Macdonald boulevard (Paris XIX) and the Millénaire business park (Paris-Aubervilliers) by using low-impact transport.



BLACK SWANS CONVERTIBILITY TO SUPPORT THE REPURPOSING REVOLUTION

P. 34



VIRTUAL THIRD PLACES A NEW VISION FOR COMMERCIAL REAL ESTATE

P. 36

PROPERTY DEVELOPMENT THE CLOSBILLES PARK: INAUGURATION OF AN EXEMPLARY PROJECT

The first phase of the Closbilles park in Cergy, which hosts 850 residential units, was inaugurated in 2015. Icade, which has already received the HQE Urban Planning certification, is the first private company to use the new Biosourced Building label with this project.

PROPERTY INVESTMENT A NEW LIFE FOR THE MACDONALD WAREHOUSES

The Macdonald warehouses project located in the 19th district of Paris was completed at the end of 2015. It extends to 160,000 sq.m and includes offices and 1,100 residential units. The 96,000-hour professional integration commitment was exceeded on this site.

HUMAN RELATIONS A STRONG COMMITMENT TO IMPROVE THE QUALITY OF LIFE IN THE WORKPLACE

P. 38



PROPERTY INVESTMENT EXTENSION OF A HOSPITAL CENTRE IN ANTIBES

Thanks to Icade, the Antibes-Juan-les-Pins hospital centre has available 105 additional beds in its elderly care home (EHPAD) and has expanded to the fields of paediatrics, obstetrics and gynaecology, and diabetology and endocrinology.

LEGAL THE TEAM RECEIVED AN AWARD

Icade's Legal, Taxation and Insurance department won the Silver Law Trophy in the category "Legal departments in the Real Estate and Construction industries". This trophy rewards the best performers in the legal field.

INAUGURATION OF MAISON DES START-UP TO FOSTER INNOVATION P. 43

CSR RISING IN CSR RANKINGS

Several non-financial rating agencies rewarded Icade's CSR policy: it ranks 2nd according to GRESB, it climbed 11 places in the Vigeo ranking and received the Gold Sustainability Award from EPRA.



THE HUB AT THE HEART OF THE INNOVATION COMMUNITY P. 40

PARTNERSHIPS PB5 TOWER IN LA DÉFENSE: THE FIRST STEP TOWARDS CONNECTED BUILDINGS

On the occasion of the European Sustainable Development Week, Icade, Philips and ABB unveiled their first common achievement in the PB5 tower in La Défense: Open Building Lighting Innovation (OBLI), which constitutes a pioneering example of what tomorrow's smart and connected buildings will look like. A first in France.



PARTNERSHIPS TWO NEW MEMORANDA OF UNDERSTANDING SIGNED

The open innovation dynamic continued in 2015, with the signing of two new partnerships: with EDF (see left) on smart cities and with Schneider Electric (see above) on energy management systems for commercial and healthcare buildings and connected homes.

THE HEALTHCARE PROPERTY INVESTMENT DIVISION, ICADE'S "CROWN JEWEL"

As the French leader in healthcare property investment, Icade Santé assists its operating partners in their development by adapting to new needs in healthcare services. Presentation of this activity's main focus with Jérôme Lucchini, Deputy CEO of Icade Santé and Secretary of Icade's Board of Directors.

What are the major trends in the healthcare real estate market?

Jérôme Lucchini: Healthcare real estate has been undergoing profound changes due to evolving medical practices. We have identified three major trends: reducing the length of hospital stays through the development of ambulatory care; the aging population; and the improving medical standards and techniques.

The impact of these trends on healthcare real estate can be seen through the reduction in floor area dedicated to accommodation, the reorganisation of patient flows with the implementation of fast-track services and the strengthening of technical capacity with increasingly state-of-the-art equipment.

To adapt to these structural changes and respond to the development needs of their operations, healthcare players tend to withdraw from real estate, in a bid to avoid incurring the finance costs related to these investments and to concentrate on their core business. Icade Santé is the ideal partner to accompany their expansion and ensure a technological watch. Its role entails being proactive to provide them with



the necessary insight to keep their infrastructure up-to-date. Leader in the French healthcare property market, Icade Santé is ideally equipped to capitalise on this underlying trend.

ICADE STRENGTHENED ITS POSITION FOLLOWING THE ACQUISITION OF VITALIA'S PORTFOLIO IN PARTNERSHIP WITH VEDICI

On 30 October 2015, Icade Santé acquired a property portfolio comprising 16 MSO (Medicine, Surgery, Obstetrics) private hospitals from the Elsan group, formed by the combination of Vedici and Vitalia. This €606m investment strengthens Icade Santé's strategic partnership with this new group, which has become the 2nd largest player in the French private hospital sector.

Should the merger between Vedici and Vitalia be understood in this context?

J.L.: The Vedici-Vitalia merger, that formed ELSAN, has contributed to the concentration of this industry sector that has been around already for quite some time. The merger also reinforces our role as real estate partner with this healthcare operator (*see text box opposite*). In this example, we assisted Vedici, by acquiring the premises of the establishments in Vitalia's portfolio, with ELSAN in charge of operations. In addition, Icade Santé assists all the major private hospital groups in France (Générale de Santé, Médipôle Partenaires, Capio, etc.). Icade Santé has also invested in new facilities based on relevant medical projects that its healthcare operator partners have undertaken. It is in this context that Icade Santé acquired a plot of

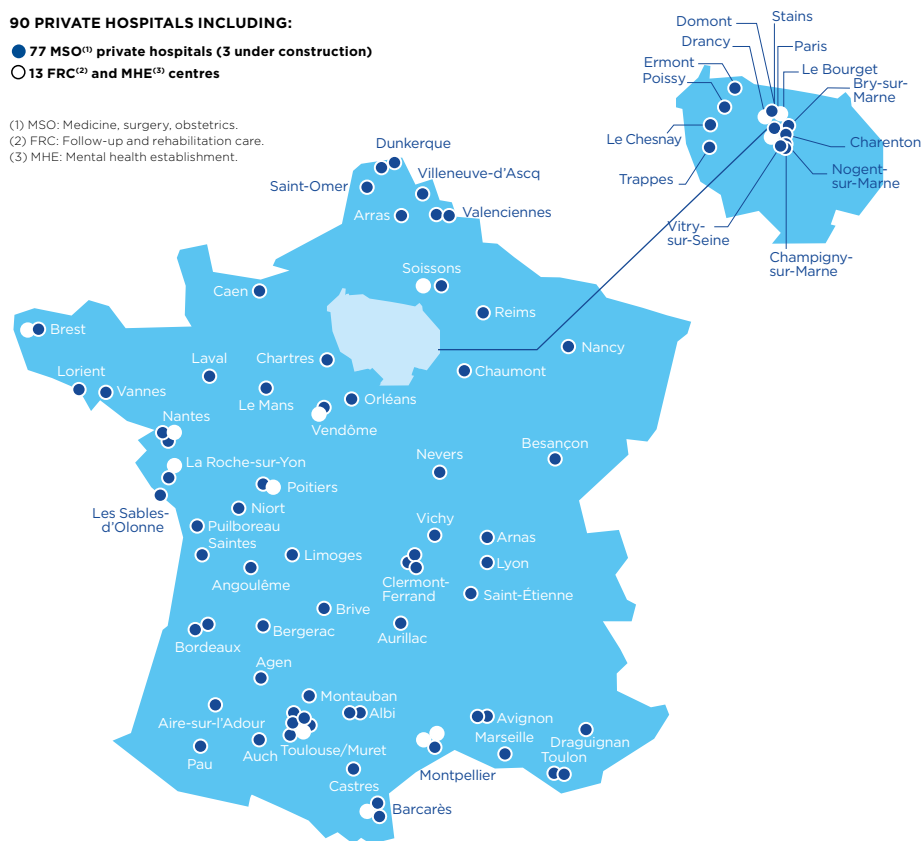
MAP OF HEALTHCARE PROPERTY INVESTMENTS IN FRANCE

(As of 31 December 2015)

90 PRIVATE HOSPITALS INCLUDING:

- 77 MSO⁽¹⁾ private hospitals (3 under construction)
- 13 FRC⁽²⁾ and MHE⁽³⁾ centres

(1) MSO: Medicine, surgery, obstetrics.
 (2) FRC: Follow-up and rehabilitation care.
 (3) MHE: Mental health establishment.



KEY FIGURES

€204m

Annual rental income*

56.5%

Icade's stake in Icade Santé (the rest is owned by French institutional investors).

€3.1bn

Estimated value of the portfolio.

100%

of new projects and extensions will be HQE certified, representing a total of 10,000 sq.m, i.e. 3/4 of floor area to be completed between 2016 and 2018.

* Value as of December 2015.

land from Reims Métropole to build Courlancy Santé's new Reims-Bezannes Polyclinic, for a total of €115 million, including an off-plan lease agreement with a minimum lease term of 12 years.

In the healthcare segment, what synergies exist between Icade's property investment and property development divisions?

J. L.: These synergies emerge through project management tasks that Icade Santé, as project owner, entrusts to Icade Promotion, or through property development operations for sites peripheral to the private facilities, in which the doctors wish to invest. Conversely, Icade Promotion allows Icade Santé to benefit from its experience in the public and private healthcare sectors. It is these types of synergies, conveying Icade's expertise, that the strategic plan seeks to develop in the commercial property investment sector.

Can you detail how you are going to ensure the active management of the private hospitals provided for in the strategic plan?

J. L.: Our portfolio is made up of medical, surgery and obstetrics (MSO) and follow-up care facilities, two classes of complementary assets in the context of shorter hospital stays. We also own the buildings of psychiatric institutions. To efficiently manage these assets whose acquisition-led growth is very strong, we have developed a multi-criteria assessment tool. The value of each asset is assessed based on twenty parameters that are not only financial, but also legal, real estate-based, and related to the operation. We are thus able to obtain a precise risk map of our potential growth.

KEEPING ENERGY CONSUMPTION UNDER CONTROL

Icade assists healthcare operators by providing them with solutions to optimise their energy consumption and reduce their greenhouse gas emissions, in particular through mapping and energy audits. The energy intensity of private hospitals fell by 1.5% between 2012 and 2015 and their carbon intensity was down 5% over the same period.



JEAN-PHILIPPE CARRASCOSA

Head of Corporate Oversight and Financing

To support its acquisition-led growth, Icade Santé has naturally called upon its shareholders (through capital increases that were always subscribed) and used debt for the remainder of its needs, while staying within the limits of the company's

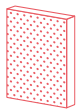
covenant ratios. Loans are taken out directly by Icade Santé from the banks, or from Icade itself which, due to its credit rating and critical mass, uses a wide range of financing instruments. Icade's debt management teams support the Healthcare Property Investment division in optimising its fundraising.



10 FLAGSHIP PROJECTS

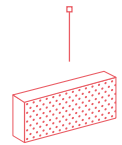


STRONG INVOLVEMENT IN MAJOR URBAN TRANSFORMATIONS



YNFLUENCES SQUARE

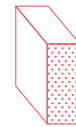
At the heart of the Lyon Confluence urban project, one of the most important urban transformations in Europe. *See page 23.*



VEOLIA

All the know-how and expertise of Icade at the service of the creation of Veolia's world headquarters. *See page 28.*

As a major player in territorial development, Icade has placed the Greater Paris project at the centre of its business strategy and contributes to the transformation of the main regional cities in France. It helps build tomorrow's sustainable, smart, and open cities.



NORTH EAST OF PARIS

Creation of a neighbourhood serving as a demonstration project for sustainable and smart cities which is unique in France. *See page 26.*

PROJECT

01

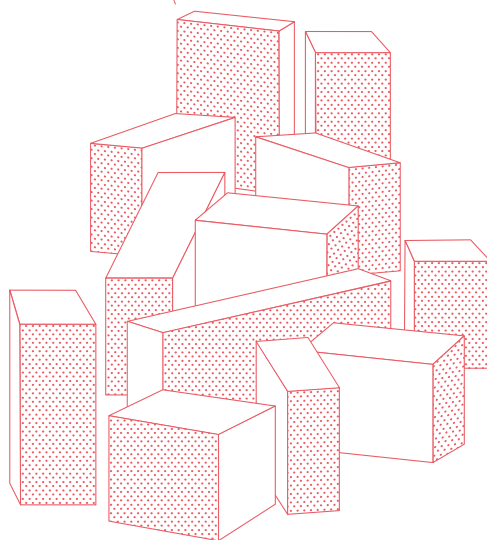
YNFLUENCES SQUARE AT THE HEART OF LYON CONFLUENCE



GÉRARD COLLOMB

Senator-Mayor of Lyon,
President of Métropole
de Lyon

Lyon Confluence is the archetype of a city of the future that has become reality. Now in the second phase of its development, this project confirms its status as an integrated urban neighbourhood, adapted to the changing urban way of life, energy efficient and in harmony with the environment. It is one of the most ambitious projects for urban extension in Europe. As both a business district and a residential area, Lyon Confluence has already attracted quite a few investors.



MARC FAVARO

Associate at AFAA
Architecture

Participating in the design and realisation of this project has been a unique experience. Working groups meeting regularly bringing all the architects together made it possible to have exceptionally productive interactions. A lot of brainwork, energy and creativity were the result.

A new neighbourhood is born

Covering 1,500,000 sq.m, with more than 10,000 inhabitants and 13,000 jobs involved, Lyon Confluence currently represents one of the most significant examples of urban transformation in Europe. Within this newly emerging neighbourhood, Icade's Ynfluences Square project is exemplary. Firstly, in terms of social and functional integration, the project is comprised of six residential buildings, including 40% for social housing and a 16-storey tower, two commercial buildings totalling 9,600 sq.m and 2,000 sq.m of shops and businesses, including a day care centre able to accommodate 40 children. Another remarkable aspect is that stakeholders were taken into account from the very beginning of this project, as early as during the bidding process. The participatory approach included on-street surveys, working groups with sociologists, brainstorming sessions with SPL Lyon Confluence Métropole (an urban planning "public-sector local company" [SPL]), and its architect/urban



BERNARD VIVÈS

Founder of Media Business,
a strategy consulting firm

From the submission phase of the bidding process, Ynfluences Square set itself apart from the rest by its methodology: on-site surveys to identify the expectations of future inhabitants, refusal to let technical restrictions dictate hackneyed solutions, the many planning sessions and the variety of the participants, putting the users and not the usage at the centre of the planning considerations. A model approach!

planner, Herzog & de Meuron, as well as close and cross-department cooperation between Icade's residential and commercial property teams.

The architectural projects themselves are the result of an unprecedented collaborative effort: five architectural firms (French, Swiss and Mexican) and a landscaper worked together to design the various buildings. Ynfluences Square is also part of the Lyon Confluence challenge, a European model for an eco-friendly neighbourhood and the first sustainable neighbourhood in France bearing the WWF eco-label. Various initiatives geared to inspiring future inhabitants and users to adhere to this eco-concerned approach have been devised for this purpose: round-table meetings, outreach to social housing landlords, communication campaigns and working groups bringing the already identified future inhabitants together, around the theme of living and consuming better.



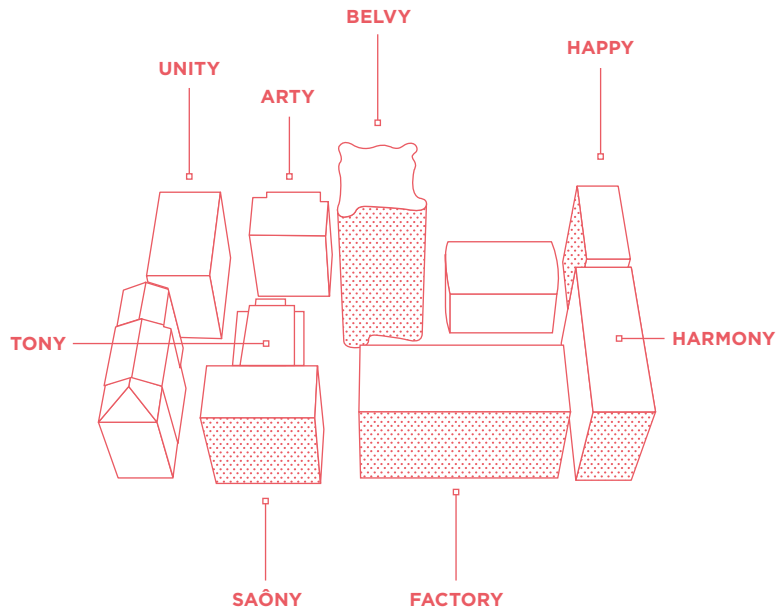
10 FLAGSHIP PROJECTS



HERVÉ SIMON

Regional Director
for the South East, Icade

For the very first time, we have conducted a project by prioritising the substance, and then the form: we designed this new structure with the participation of all the stakeholders, well before working on the architectural projects. This collaborative effort made it possible to produce what the population expects from a city of the future in terms of energy efficiency, limited consumption of resources and services adapted to the changing urban ways of life. Our project is the result of this collective meeting of the minds: a city for everyone, smarter and more efficient in materials and energy consumption, with the added benefit of being a pleasant place to live as well. It is through participatory design that cities of the future will emerge.



Services adapted to new ways of life

Two electric vehicles as part of a car-sharing service, digital concierge service, a DIY workshop, a gym, a communal reception hall, two guest houses, two shared gardens with compost areas, a day care centre with 40 cribs and 14 shops at the foot of the building: many innovative services are available to the inhabitants of Ynfluences Square. Additionally, 10% of the housing is available in Bihome®, a concept designed by Icade to meet the changing urban way of life. Bihome® apartments have an adjoining area with a separate entrance and bathroom, making it possible for an elderly person and a student to live together, or a family and an adult child, or a first-time buyer and a first-time tenant. It allows for separate home and office space, or apartment sharing for students or a room for live-in childcare help.

ATTENTIVE TO THE CITIZENS' EXPECTATIONS

From the design phase, an on-street survey was conducted to analyse what perception the citizens of Lyon had of the Lyon Confluence neighbourhood and to assess any resistance to the project. 780 people accepted to participate, 700 questionnaires were validated. The survey particularly underscored the lack

of reluctance to see a 50-metre high tower built or even lived in. A second study analysed the perception of individual buyers and their reasons for buying. This study made it possible to detect significant sensitivity to questions concerning controlling energy consumption.





MULTIFACETED NEW URBAN PRACTICES

Taking into consideration new practices means incorporating the city's diversity and its transformations to create a city in line with the needs of its inhabitants. Ynfluences Square revolves around three main considerations:

- functional diversity, combining housing units, offices and shops;
- social diversity, with both social and non-subsidised housing;
- soft mobility and collective mobility through the development of a "walkable" city.



LAURENT DOYAT

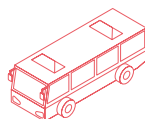
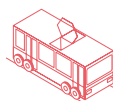
Director of Territorial Development for the South East, Icade

Conducting a project of this importance located in the heart of a symbolic region of course offers a positive image of the company,

but it also requires us to be exemplary. Focused on outperforming its peers environmentally, Ynfluences Square has ushered in the smart city, particularly through its role in the pooling of data and home automation. Vesta-System tablets allow inhabitants to control their energy consumption. The system automatically adapts to their habits, adjusting the blinds, luminosity and lighting depending on their presence. The project is also characterised by its desire to emphasize the importance of living together, through both social and functional integration.

A place where biodiversity reclaims its rights

Environmental concerns strongly influenced the overall design and choice of materials: the use of wood in a 20 dm³/m² ratio, consideration of the complete life cycle and the location of the suppliers. Built upon former derelict land, the area now includes 40% of vegetated open space. It is also composed of two green outdoor areas, offering friendly places to get together, alternating between planted trees, undergrowth and grass, promoting sustainable rainwater management with on-site infiltration and biodiversity. The involvement of an ecologist and exchanges with the League for the Protection of Birds (LPO) have led to the creation of shelters for bats, insects, birds and butterflies as well as the installation of a platform on top of the tower allowing falcons to land.



KEY FIGURES

2,000 sq.m of shops and businesses, including 1 day care centre with 40 cribs

2 green outdoor areas with 3,300 sq.m of open space

16,000 inhabitants and 25,000 jobs ultimately expected in Confluence

40% of social housing

PROJECT

02

NORTH EAST OF PARIS

A pilot area for a smart and sustainable city

Covering the cities of Saint-Denis, Aubervilliers and Paris, the area is located in the north east of the capital and boasts a dynamic unparalleled in the Paris region. This sprawling 2,000,000 sq.m area attracts a broad array of economic actors (audiovisual, commercial, textile, etc.) and features housing, shops, offices, and a university in the near future. A total of four Parks are located there: les Portes de Paris, le Mauvin, le Pont de Flandre and le Millénaire - where the company is headquartered. Within the framework of the strategy of Caisse des Dépôts in matters of energy and ecological transition, Icade intends to build a model neighbourhood there of a smart and sustainable city in France. New ways of working together and using offices, new services, innovative solutions, and even new environmental practices: the area is an open-air laboratory for real estate innovation to imagine today what the city of tomorrow will be.

A SITE ON THE CUTTING EDGE OF SUSTAINABLE MOBILITY

On 4 June 2015, as part of the European Sustainable Development Week, Icade inaugurated two new electric mobility services in the Portes de Paris park. In partnership with EGIS, Icade installed six charging stations for electric vehicles: two fast-charging stations (22 kW) are located outdoors and four can be found in the basement (3.7 kW). A seven-space Autolib' station completes the new electromobility hub. This commitment to sustainable mobility will soon extend to all of Icade's parks and offices, which will all be equipped with charging stations for electric vehicles by 2018.

View from Icade's headquarters, located in the heart of the area

- 1 Maison des Start-Up Icade, 1,000 sq.m dedicated to real estate innovation.
- 2 The Wind Tree: an urban windmill that takes advantage of the slightest air movement.
- 3 Future Condorcet University Centre.
- 4 Future business hotel offering shared services and flexible accommodations.
- 5 Future Smart Maker: Fab Lab targeting the general public and professionals for the purpose of prototyping, testing and manufacturing.
- 6 Multimodal transport hub: Rosa Parks Station, extension of the RER and T3b and T8 tramways.
- 7 3 Vélib' stations in the area.
- 8 Fully-electric river shuttle connecting the Corentin-Cariou subway station.
- 9 Headquarters of the international group Veolia: the building was awarded the HQE French standard certification with an "Outstanding" rating and BREEAM® Very Good.





10 FLAGSHIP PROJECTS

QUESTIONS TO:

Caroline Delgado-Rodoz,
Head of Asset Management

(Portes de Paris, Millénaire, Mauvin, Pont de Flandre)



Why did you choose an area northeast of Paris for the pilot site?

Caroline Delgado-Rodoz:

We have important resources there at our disposal: four business parks, a sprawling 650,000-sq.m reserved area to develop, a heavily-travelled, multimodal transport network, and, above all, an area whose attractiveness continues to grow, attracting major groups, as well as start-ups, government agencies and cultural undertakings. The sector is ideal for developing the city of the future around the issues of environmental performance, attractiveness, diversity and regional integration.

How do you work with your stakeholders?

C.D.-R.: Our approach is characterised by a constant dialogue with Métropole du Grand Paris, which has taken over from the "agglomeration community" (type of metropolitan government structure in France). We are also in contact with corporate clients to assist them with their needs, as well as with their employees who are the ultimate beneficiaries of a more sustainable city.

"It's the ideal place to develop the city of tomorrow."

What are the next stages?

C.D.-R.: The site is constantly evolving. For example, the Ministry of Justice has already moved next to Icade's headquarters in the Millénaire park. Veolia's headquarters will also be moved there in 2016 (see page 28). To the west of the area, Icade's Maison des Start-Up opened its doors in November 2015. A business hotel and a Fab Lab are also coming soon. This will allow us to put our Real Estate 3.0 offerings to the test (see page 36).





10 FLAGSHIP PROJECTS

PROJECT

03

VEOLIA'S HEADQUARTERS, A SHOWCASE FOR ICADE'S EXPERTISE

Full integration with the surrounding area



AT THE HEART OF A MULTITUDE OF URBAN PROJECTS

Strategically located at the heart of the Millénaire park, on the border between Paris and Aubervilliers, in a neighbourhood that is rebuilding itself.

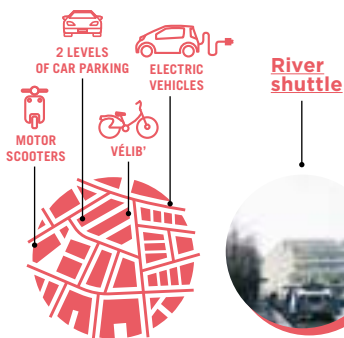


EASY ACCESS

Rail



Road



LE MILLÉNAIRE BUSINESS PARK WILL WELCOME VEOLIA'S GLOBAL HEADQUARTERS IN MID 2016

The project developed by Icade reflects Veolia's identity as a global leader in sustainable development. It also supports a full-fledged corporate project gathering more than 2,200 employees coming from six sites on high-added-value office space and by promoting teamwork and wellbeing in the workplace.

A model performance as regards energy and the environment

The project marks the completion of Millénaire's Ecoparc, a model eco neighbourhood, ensuring the area's sustainable development.

23%
of vegetated
surface



Labels of excellence



French Standard
(NF) with an
"Outstanding"
rating

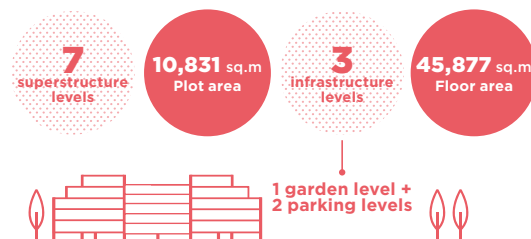


BREEAM®
VERY GOOD

PILOT PROJECT FOR THE BIODIVER CITY LABEL

The purpose of this new label is to assess and promote real estate transactions that take into account and foster biodiversity in the blocks of built buildings.

A large-scale site



Construction costs kept under control



Workspaces that make you feel good

A window onto the environment immediately surrounding the U-shaped building organised around gardens, scenic lookouts and terraces.



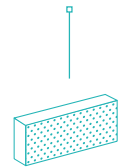
Socially committed

Professional integration commitments made to SEM Plaine Commune:

- a 65,000-hour professional integration commitment;
- priority to working with local suppliers.



STRIVING FOR ENVIRONMENTAL EXCELLENCE



TWIST

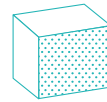
In the heart of the ZAC Clichy-Batignolles eco-neighbourhood in Paris, together with the Themis building. *See page 30.*



THEMIS

Together with the Twist building, Themis represents an exemplary project implementing green strategies, technologies and materials. *See page 30.*

For many years, Icade has been proactively committed to environmental responsibility. By taking part in the creation of greener cities, Icade addresses the concerns of local authorities, communities and businesses and ensures the long-term success of its projects.



GREEN LEASE COMMITTEES

Environmental action plans promoting constructive dialogue between the owner, the tenant and the manager. *See page 32.*



10 FLAGSHIP PROJECTS

PROJECT

04

THEMIS
AND TWIST



A model of environmental innovation

Two new Icade buildings have sprung up in the heart of the ZAC Clichy-Batignolles eco-neighbourhood in Paris, with excellent access to public transport services. Named Themis and Twist, they use exemplary methodologies, technologies and materials in their eco-friendly approach. From the design phase to the end of the life cycle of the buildings, limiting CO₂ emissions and the use of natural resources is ensured. The buildings are scheduled to be completed in 2018.

LOWER ENERGY NEEDS

Energy efficiency is not taken lightly at Themis and Twist, thanks notably to:

- optimising sun protection for each exterior wall;
- sealing against air leakage and wind;
- integrating high-performance equipment and terminals (adiabatic air-handling unit, radiant panels with LED lighting).

2.90m

of clear height
without suspended ceilings and with mostly glazed exterior walls.

Sunlight penetration is optimised:

no need for artificial light on average 7 hours per day for a workday from 8 a.m. to 7 p.m.

SUSTAINABLE ENERGY

TWIST

34 MWh/year

for 409 sq.m of photovoltaic cells on the exterior walls of the winter gardens (south-west exposure and on the atrium window).

THEMIS

138 MWh/year

for 90 sq.m of photovoltaic cells installed on the roof.

Or about 18,000 kg/year of CO₂ avoided

=
156,000 km/year travelled by a car

80%

OF HEAT PRODUCED BY GEOTHERMAL ENERGY FROM THE PARIS DISTRICT HEATING NETWORK (CPCU) INSTALLED IN THIS COMMERCIAL AREA.

Cooling is ensured through the installation of a geothermal ground water system where ground water is pumped to cool a heat transfer fluid.

30
31

STRINGENT ENVIRONMENTAL COMMITMENTS

- BREEAM® 2013 certification: Excellent.
- NF HQE Certification ("high environmental quality"): Excellent.
- Effinergie+ Label
- Biosourced Building Label, Level 1: two biosourced building products and rate of incorporation of biosourced material > 18 kg/sq.m.

THEMIS

890 sq.m

of green roof.

40

varieties of plants on the green south façade.

235 sq.m

of linear garden with 29 plant species.

MIXED STRUCTURE OF WOOD-CONCRETE

1 m³ of new wood equals 1 tonne less CO₂ emissions in the atmosphere.

THEMIS

2,263 m³ of wood

From the 2nd to the 7th floor, only the central core and wings are composed of concrete. The flooring and the beams along the exterior walls are made of wood. This system makes for faster construction while reducing pollution.

TWIST

1,335 m³ of wood

Wooden flooring on structural steel beams + hybrid wood-concrete flooring + concrete flooring.





10 FLAGSHIP PROJECTS

PROJECT

05

GREEN LEASE COMMITTEES



JOCELYNE RIVET

Head of Facility Management,
Pierre & Vacances-Center Parcs

You were the first of Icade's tenants to sign a Green Lease. Why?

▮ **Jocelyne Rivet:** Since 2000, the Pierre & Vacances-Center Parcs Group has occupied the Artois buildings in the Pont de Flandre park. We share with Icade the same desire to innovate and the same commitment to a sustainable development strategy. In 2010, when Icade offered us the possibility to participate in the Green Lease pilot project, we were happy to accept.

What have the results been?

▮ **J.R.:** With three or four Green Lease committees a year, that makes it possible to measure the progress made and set goals and develop action plans with on-site technicians and Icade, the results have been very encouraging: reductions of 35% in energy consumption, 62% in water consumption and 38% in the amount of waste between 2009 and 2014.

The Green Lease, whose official name is Environmental Appendix to the Lease, is the result of Icade's participation in the Grenelle Environment Forum in 2008 and its involvement in the commercial property sector. The provisions of the law that resulted from this initiative - applicable to all commercial leases covering areas greater than 2,000 sq.m as from July 2013- had been tested in a pilot project conducted in collaboration with Pierre & Vacances. Today, the approach has been extended by creating Green Lease committees that define the action plans put in place between Icade and its tenants.



HENRI CHAPOUTHIER

Head of Sustainable Development

How would you explain the philosophy behind this approach?

▮ **Henri Chapouthier:** The Green Lease is the foundation upon which a moral dialogue between the owner, the tenant and the property manager may take place. It shows its force when each participant has a real and commonsensical desire to advance.

On what do you rely to make progress?

▮ **H.C.:** The more I work in sustainable development, the more I understand that human beings are the key link in the chain: even though technological progress is indispensable, betting everything on technology is counter-productive, as that makes individuals no longer accountable for their actions. By simply modifying behaviours and adjusting the equipment, energy consumption in a building can be lowered by between 10% and 25%, without any heavy renovation. Significant savings can be achieved by implementing these low-cost solutions!



GILLES GUÉRINON

Head of Facility Management,
AbbVie

How did it come about that you signed a Green Lease with Icade?

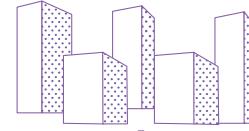
▮ **Gilles Guérinon:** The French headquarters and the Europe Division of AbbVie are located in Rungis on 10,000 sq.m in the Toronto building. After signing the Green Lease, we put an action plan in place to reduce water and electric energy consumption, all the easier as our teams directly manage the building.

In practice, what measures have you implemented?

▮ **G.G.:** We put LED lighting in the basements, reduced light intensity and installed day-night contactors to automatically switch the power off. The result: electric energy consumption was reduced by 24% between 2013 and 2014. In addition, installing proximity sensors on urinals and aerators on faucets enabled water consumption to be significantly lowered. We also implemented procedures for the separate collection of waste.

PROMISING RESULTS, A SHARED COMMITMENT

By the end of 2015, 100 Green Leases had been signed, representing 720,000 sq.m, and another 80,000 sq.m must be added representing leases in the course of being signed. Some tenants have decided to participate in the programme even though they are not legally required to do so, as they rent space under 2,000 sq.m. By the end of 2015, 36% of the Green Lease Committees have already been put in place, with the goal of more than 75% by the end of 2016 and 90% by the end of 2017.

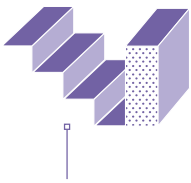


BLACK SWANS

These buildings located in the docks area of Strasbourg feature a major architectural innovation: property use can be easily changed. *See page 34.*

DESIGNING NEW CLIENT EXPERIENCES

By anticipating changing habits and lifestyles, Icade is able to imagine new products and services, to design real estate solutions and to adopt new approaches to client relationships. Final users are Icade's primary concern.



THIRD PLACES

Launch of a new commercial real estate solution: Real Estate 3.0. It is an unprecedented concept among real estate players from the private sector. *See page 36.*



10 FLAGSHIP PROJECTS

PROJECT

06

BLACK SWANS

Convertibility to support the repurposing revolution

The debate on transforming office buildings into housing units raises the question of the convertibility of the buildings. While converting Haussmann-era buildings into office space has long been accepted, the idea of carrying out the opposite operation represents without a doubt a solution for the future. On 26 October 2015, the foundation stone was laid for the Black Swans Programme in the Docks neighbourhood in Strasbourg. The project's key innovation is to incorporate the possibility of repurposing; a new idea in the construction world.



QUESTIONS TO:

Roland Ries,
Mayor of Strasbourg



Why did you think convertibility was necessary in the Docks neighbourhood?

Roland Ries: The transformation of the former docks in Strasbourg has shown the value of this approach. Yesterday's warehouses have become the studios, offices, housing units, shops and public facilities of today. Typically, real estate projects are built based on job specifications that convey the needs expressed at the time of the consultation. However, needs very often change as time progresses. The ability to convert and transform offered by the imagined building structures of today will be an undeniable improvement when meeting future expectations without steep cost overruns.

How is convertibility an asset?

R.R.: We have noticed that in other major cities of France, a large percentage of office space has not found any takers due to the economic crisis. At the same time, there are sometimes severe housing shortages. And it is almost impossible to transform buildings designed for office use into residential buildings. This is a real problem for the buildings' performance and sustainability. Lastly, it is our responsibility to build cities that can, must and know how

“It is our responsibility to build cities that can, must and know how to adapt.”

to adapt themselves. The ability of buildings to be repurposed, just like neighbourhoods, is therefore essential, as we are building the city of today and that of tomorrow at the same time.



At the heart of the Docks neighbourhood in Strasbourg, an exceptional project on 30,000 sq.m in three buildings.

QUESTIONS TO:

Anne Démians,
AAD (Architectures Anne Démians)

Why work on convertibility?

▮ **Anne Démians:** Economic cycles have become shorter and shorter. At the same time, the related consequences contradict the collective awareness of environmental issues. We can no longer continue to be wasteful, and most notably, to build offices destined for obsolescence. Convertibility provides a new structure that extends the life of the building, which becomes available and adaptable for another purpose than the one for which it was designed.

What are the implications of this approach?

▮ **A.D.:** Property developers and architects will be required to work together in a more complementary manner to invent the sustainable city of the future. It is a more technical task to ensure



the compatibility of use between the housing units and offices. Office space is enhanced thanks to these added residential features. The housing unit is also improved, as it benefits from a better quality of construction and space, through greater floor to suspended ceiling height. Needs must serve as a new aesthetic foundation, one that does not result in a new style, but in availability.

How did you work with Icade on this project?

▮ **A.D.:** Our interactions were extremely beneficial. Working on this convertibility led us to be very precise about the financial and building aspects. This project was able to develop in such a fruitful way thanks to all parties being attentive to how incorporating residential features in the architectural concept could be consistent with marketing the operation.

“Convertibility extends the life of a building.”





10 FLAGSHIP PROJECTS

PROJECT

07

VIRTUAL THIRD PLACES

The digital revolution has arrived, bringing with it the emergence of new ways of working. Adopting a project-mode approach, mobile working, teleworking, open innovation and cross-functional working have profoundly altered the nature and operations of organisations. Whether they are just starting up or at the maturity stage, companies have a growing need for flexibility and modularity. In response to these profound changes, Icade has launched a new commercial property offering called Real Estate 3.0. It is an unprecedented approach: Icade is the first private company to offer this type of service in addition to its traditional real estate offerings.

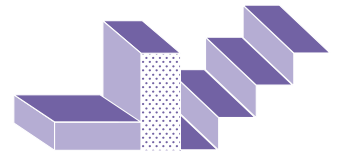


OFFICE SPACE FOR MOBILE WORKING

A warm welcome to mobile employees!

- Offices for mobile workers are shared workspaces. They offer the advantage of being used in a flexible way by employees who are teleworking, or even by workers when they are travelling. For employees, they are synonymous with a shorter commute between their home and office and can offer an alternative to working from home. They also optimise the daily movements of mobile workers.

The field sales force can thus have access to a workspace for their administrative tasks, for example. Icade's first offices for mobile workers will open in Paris, La Défense, Nanterre, Rungis (Orly) and Villepinte (Roissy).



H

A HOTHOUSE OF START-UP TALENT

Mighty oaks from little acorns grow

- Icade's Maison des Start-Up (see page 43), located at the heart of the Portes de Paris business park since November 2015, is the first incubator dedicated to real estate services. Created with the support of Paris&Co (the economic development and innovation agency of Paris), this facility

has been designed as an experimental laboratory where start-ups can develop their ideas before putting them into practice in situ, in the company's business parks. They receive collective and cross-functional support: training programmes and joint activities, meetings with experts, pitch sessions with investors, they even

participate in a biannual speed meeting event for start-ups from the Ile-de-France region: "Start up! Meet Up!". The icing on the cake: a Chief Happiness Officer is present to liaise with the various partners and organise networking events.

B

BUSINESS HOTELS

Creator of communities for entrepreneurs

- Another concept under development at Icade: the business hotel. It is targeting very small enterprises and small and medium-sized enterprises that need areas ranging from 30 to 500 sq.m. Among its advantages: the flexibility of the facility and lease agreements. Just like offices for mobile workers and

the business incubator, this service provides access to shared services and promotes synergies, access to innovation and the identification of new markets via a dedicated platform. Coming soon to the Portes de Paris park!



THE HUB

A non-hierarchical open-to-all concept aimed at stimulating innovation and defining tomorrow's real estate solutions. *See page 40.*

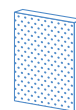


CSR AND INNOVATION AT THE CENTRE OF ICADE'S COMMITMENTS

QUALITY OF LIFE AT WORK

A concrete commitment to the improvement of quality of life in the workplace, particularly through the implementation of a telework pilot project. *See page 38.*

Corporate Social Responsibility (CSR) and innovation are complementary initiatives, both integral parts of Icade's strategy. They help keep the Group up-to-date with changing habits, anticipate clients' needs, and always stay one step ahead.



START-UPS

Promoting innovation by working with start-ups within the Hub or thanks to "Maison des Start-Up", the new incubator located in the Portes de Paris business park. *See page 43.*





10 FLAGSHIP PROJECTS

PROJECT

08

HR ACTION PLAN

A strong commitment to improve the quality of life in the workplace

Icade's commitment to the quality of life in the workplace mirrors the aspirations of its employees, in sync with the expectations of a more mobile, connected and collaborative society. Alongside developing skills and improving corporate attractiveness, involving employees in CSR and innovation initiatives and workplace diversity, the quality of life in the workplace constitutes one of the four key themes associated with our commitments.



QUESTIONS TO:

Cathy Baglin,
Head of Social Affairs

What steps is Icade taking regarding the quality of life in the workplace?

Cathy Baglin: Aware of the importance of the quality of life in the workplace for employee wellbeing and company performance, Icade has committed itself for several years to an approach aimed at improving the quality of life at work. Like many companies, we first considered the quality of life in the workplace through psychosocial risk prevention, by implementing from 2010, a prevention network, e learning training and a sharing of experiences organised with the participation of 300 managers. Icade distinguishes itself through the significance given to its strategy's practical implementation and collaborative work effort. The exchange of best practices and experimentation are at the heart of this approach.

What actions have been taken?

C.B.: The Hub⁽¹⁾ has adopted our approach and has even strengthened it. This enabled the speeding up of a certain number of issues, through working groups indirectly related to the quality of life in the workplace: brainstorming on ideas like "feeling at home in the office", corpoworking, teleworking and health services at work⁽²⁾ has led to a number of projects that are already being experimented with, or will be, in 2016. Icade has anticipated the changes in society's behaviour and has distinguished itself on this point as well.

Why incorporate societal changes -teleworking for example- into how Icade's employees work?

C.B.: Information technologies have made it possible to accomplish all kinds of tasks remotely, with the exception of physical production, the employee has the same tools as at the office: laptop computer, land line and cell phones and call transfer capability. The absence of commuting and its accompanying stress are unmistakable advantages. All these in-house issues are related to our business lines. This is because by developing favourable initiatives that promote the quality of life in the workplace, teleworking and health services in the workplace, Icade has reinforced its attractiveness and at the same time operates like a laboratory allowing new client offerings to emerge.

How do you measure employee satisfaction and what are your goals regarding reinforcing Icade's corporate attractiveness?

C. B.: We use psychosocial risk detection indicators from INRS⁽³⁾, the actual rate of yearly reviews and the social barometer of Caisse des Dépôts, which includes four questions specific to the quality of life at work. To attract young talent, we must be able to offer a job with a good work-life balance, combining true professional commitment with a fulfilling family and social life.

(1) See pages 40 et seq.

(2) See text box opposite and page 42.

(3) National Research and Safety Institute for the Prevention of Occupational Accidents and Diseases.

VALENTINE BIZOT

Assistant Director of Human relations, Co-Leader of the Hub's Teleworking Group

How is experimenting with teleworking organised?

V.B.: Icade Hub's working group on "How to make it possible to work at home?" was divided into four sub-groups: benchmark; necessary equipment; advantages for the company; and feedback from the teleworkers. Icade had already adopted teleworking practices from time to time, for cases related to disability, accident, illness, seniority, without any specific company-wide agreement. A "full scale" experiment, concerning 120 out of the 500 Icade employees asked to participate, was launched on 1 February 2016.

How do you intend to involve employees in this approach?

V.B.: After six months, the assessment will take into account not only the teleworkers' experience and that of their



managers, but also the experience of their colleagues who did not choose this work method. For each one of these groups, fears and preconceived notions were sometimes strong, so it was important to properly prepare each group to adapt to these new ways of working.

IMPROVING HEALTH AT WORK: AN EXPERIMENT WITH CNP

Launched in February 2015, the Lyfe platform, proposed by CNP (National Provident Fund) offers Icade employees a range of services relating to health and wellbeing: express medical appointments in partnership with a network of healthcare centres, personalised check-ups, prevention of the loss of autonomy as well as wellbeing coaching to be implemented in 2016.



OLIVIER DANGRÉAUX

Head of IT and Digital Systems

The company's digital transformation is in progress

and it is a real bonus for the quality of life at work. In this regard, we have chosen Box, a cloud storage and online sharing solution, to facilitate access to documents from anywhere and on any terminal, most useful when dealing with mobility and teleworking. All the more so as the Meraki Z1 gateway makes it possible to retrieve the totality of one's work environment, from any remote location and without any assistance. In addition, to support these new digital uses, each employee will now have access to thousands of webinars dedicated to Vodeclis's desktop and collaborative tools.

BERTRAND MANSARD

Director of Rental Management, Co-pilot of the Hub's Teleworking Group

Regarding teleworking, what resistance do you feel coming from the managers?

B.M.: The resistance is more than anything psychological. This is because managers expect to find employees sitting at their desks if they want to talk to them. Teleworking is thus from the start perceived as a complicating factor, and now unconsciously associated with illness and sick leaves.

How has your perception changed?

B.M.: Thanks to my participation in the Hub's working group, I discovered through our benchmark that teleworking improved productivity, that both the company and the employees could benefit, and that its implementation was



an opportunity to experiment with new operational methods and to adapt our organisation. Additionally, our management decided teleworking should be suspended two days a week, on Tuesdays and Thursdays, enabling the teams to meet in their totality. Lastly, we noted that this experiment was particularly well received, since, in my team, 16 employees out of 30 and four managers adopted teleworking.



10 FLAGSHIP PROJECTS

PROJECT

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THE HUB

At the heart of the innovation community

An impressive tool for encouraging innovation, the Hub has been a resounding success with Icade employees since its creation at the end of 2014. One employee out of three has committed themselves to this adventure, aiming to sustain innovation and define the real estate offering of the future. Firstly, the Hub represents a participative and “anti-hierarchical” approach, open to all inside and outside the company, created thanks to sponsors and patrons. It is also a physical place: a place for co-working, exchange and inspiration available to employees and visitors alike. It notably welcomes the monthly, thematic conference programme “The Meetings at the Hub” as well as an exhibition dedicated to major societal and economic changes. Lastly, the digital Hub, a collaborative platform, completes its services. Presentation by Nicolas Nectoux, Head of Innovation.

QUESTIONS TO:

Nicolas Nectoux,
Head of Innovation



In practice, how was this project implemented?

Nicolas Nectoux: Icade’s scope of intervention covers five major themes: the office, housing, health, city and company of the future. These themes have been divided into 18 research and innovation topics. For example: “How to design and build a totally modular housing unit?” or “What healthcare services should be incorporated into Icade’s new office projects?”. These topics have been defined based on analysis of the major economic, societal and technological changes that are transforming the city, in a bid to adapt Icade’s offering and organisation to the expectations of its various stakeholders. Each topic is studied by a working group.

How were these groups formed?

N.N.: On a voluntary basis, close to 400 participants from all of Icade’s business lines - operational and functional, managers and non-managers - signed up for these working groups. This demonstrates the employees’ commitment and the strong mobilisation of the entire company around innovation. Each group was led by two employees. The co-leaders defined action plans, for example by organising an audit phase on the present situation, an investigative phase on users’ expectations, and then a prototyping phase. The groups also ascertained what deliverables to produce at the end of their research, for example specifications for developing new offerings.

Did you reach out to outside participants?

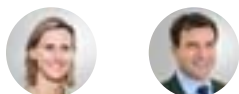
N.N.: Yes. Icade launched a call for innovative proposals in March 2015, to which around thirty start-ups responded. We integrated seven of them into the Hub’s working groups. Their solutions, adjusted to Icade’s needs when necessary, are the subject of the experiments. In addition, an outside expert committee, the Advisory Board, meets twice a year to advise and guide Hub contributors in their management of innovative projects.

Where do things stand today?

N.N.: 2016 will be the year we transition from theory to practice. Of the five themes divided into 18 topics, 28 projects have emerged and will be subject to experiments implemented through the action plans of business divisions. Icade has thus transitioned to the operational phase, and the business lines and support teams are now responsible for these projects. The entire company will now operate as a life-size testing laboratory. To ensure the cohesion of the process, an Innovation Manager will be named within each division. Their role: circulate best practices across divisions and give updates on the projects in progress.

Working groups hard at work

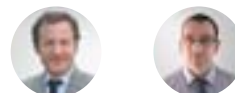
THE OFFICE OF THE FUTURE



VIRGINIE BONDUELLE
BENJAMIN FICQUET

The goal: offer clients and users of our parks an innovative range of services certified by a label through a participative process involving employee interviews and workshops. A powerful idea: transition from a "business park" to a "life park", a business community, which is part of the "Coach your growth with Icade" programme and founded on three pillars: a park of excellence; the quality of life and work; and a sharing and learning community. A triple challenge: business, image and CSR.

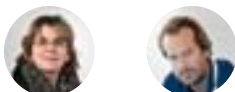
HOUSING OF THE FUTURE



NORBERT DEMARD
JEAN-LUC DESCARNONGLE

Profound changes are taking place in distribution channels, via digital technology of course, but also in terms of practices. From sharing a washing machine to crowdfunding, not forgetting to mention DIY workshops, there is a wide range to choose from. Our B2B-oriented goal is to develop products and services hand-in-hand with our clients, to make them brand ambassadors and to adapt our offerings and sales methods accordingly. Another goal is to propose a platform that is multi-developer, multi-product and multi-service, revolving around a team of authorised representatives. To accomplish this, we will have to change our way of thinking. This is what the Hub is for!

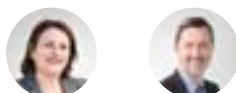
HEALTH OF THE FUTURE



CLAUDINE DUFAT
FABRICE D'HALLOY

To differentiate Icade in a highly competitive market, we are working not only on buildings and their equipment, thus enabling better accessibility for various disabilities, but also on real access to health and wellbeing services, via a platform and a tablet. Developed in a participatory manner by about ten contributors and outside companies, these guidelines are in the process of being realised and approved by Icade.

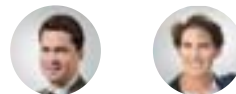
THE COMPANY OF THE FUTURE



VALENTINE BIZOT
BERTRAND MANSARD

See their interview on page 39.

THE CITY OF THE FUTURE



ALEXANDRE LEPOUTRE
MATHILDE VINET

Making new services associated with emerging practices profitable, that is something we feel strongly about, and it is achievable: at the beginning of 2016, our working group has planned to install a renewable energy system, based on hydrogen, on the premises of one of our major tenants, who is extremely motivated. This project, developed with a start-up, steps outside the conventional box, and the Portes de Paris park will become a testing ground for this new technology. The Hub facilitates this approach, voluntaristic and innovative, by bringing various players together with the same desire for innovation.



QUESTIONS TO:

Djamila Abed,
Development Director

How did the Consult Station® project come about and what is it about?

Djamila Abed: The project stems directly from the Hub's working group "Health at the office", dedicated to health services to incorporate into Icade's new office projects, for which I am co-leader. Among the start-ups that responded to our call for proposals, the H4D company presented its Consult Station® to us: a connected medical office able to autonomously conduct medical check-ups by measuring various physiological parameters such as weight, height, temperature, blood pressure, heart rate, pulse oximetry, hearing and vision tests, etc. In addition, this service makes medical visits possible through the participation of a doctor via videoconferencing. Doctors can fine-tune their diagnosis by testing the physiological parameters they deem necessary using the equipment in the Consult Station®.

Where and how will this experimentation take place?

D.A.: We have decided to install a Consult Station® at Icade's headquarters so that the employees can take advantage of this service and to test the utility of this concept, designed initially to equip "medical deserts". This will be an all-time first.

What stage are you at?

What are your expectations?

D.A.: The experiment will be launched in 2016 within the framework of a one-year pilot project. This experiment will give us a wealth of information on the expectations and practices as regards access to medical care and preventive health awareness in the workplace.



**EVERYTHING ABOUT REAL ESTATE
INNOVATION AT HUB.ICADE.FR**

The last link in the Hub's chain: the hub.icade.fr website. A medium for information, collaboration and expression, where any member of the innovation community is invited to contribute. Icade employees, outside experts or simply the curious can post, comment and become informed about real estate innovations, the smart and sustainable city, changing customs and practices, or even new ways of working.

Meet us at hub.icade.fr



10 FLAGSHIP PROJECTS

PROJECT

10

WORKING WITH START-UPS

Innovation boosters

There is nothing better than inventive and agile start-ups to boost innovation. For this reason, in March 2015, Icade launched a call for innovative proposals intended to identify the players working on topics related to those of the Hub. The more promising start-ups were integrated into the working groups in order to stimulate research and speed up experimentation at the Hub. Taking it one step further, Icade set up an incubator dedicated to real estate innovation at the Portes de Paris park called Maison des Start-Up. Inaugurated on 4 November 2015, it houses 11 fledging start-ups whose work might be incorporated into Icade's new products and services. A closer look at three of them.



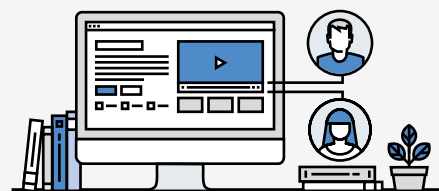
Immo Factory, real estate negotiation reinvented

Immo Factory's solutions meet one major objective: improving the sales performance of real estate professionals. The start-up designs software, online services and mobile apps to attract, manage and build loyalty among customers during their buying experience. By better controlling the wealth of information and customer data to improve sales effectiveness and operational productivity, Immo Factory has reinvented the real estate negotiation process.

Ecov, ride-sharing in the vicinity

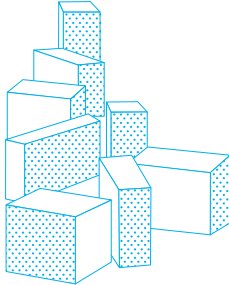


The goal of Ecov: organising ride-sharing making it easy and safe for your daily driving needs. The solution developed by the start-up makes a local service very easily available to all users, including in near-urban or rural areas. The proposed service includes connected ride-sharing stations located on the highway as well as a social network where drivers and passengers can meet. Ecov provides a ready-made solution to companies and the general public, from its conception to its realisation.



Ngine Networks, a new generation of digital signage

Sharing information and data is central in the life of a commercial building. Nginе Networks has developed a digital signage system enabling a building's occupants to stay informed in real time about the management and happenings at their workplace. The data displayed on the screen comes from public sources (Web, Twitter, etc.) or private ones (the company's CRM for example). This solution makes it possible to instantaneously adapt the information by automatically reprogramming the screen based on unfolding events (the arrival of a client in front of the screen, out of stock products, threshold-crossing temperatures, etc.).



To find out more...

... read Icade's registration document at
www.icafe.fr/espace-media/publications

... participate and contribute to the digital Hub,
a place for reflection and inspiration
in the field of real estate innovation
<http://hub.icafe.fr>

... all the latest news on the city, innovations
(environment, city of the future, Grand Paris, urban
planning, mobility, etc.) and the company at
[Twitter@Icade_Officiel](https://twitter.com/Icade_Officiel)



... go behind behind the scenes at construction sites,
watch interviews with experts, guided tours of our
projects, etc., on our official Youtube channel
[IcadeOfficiel](https://www.youtube.com/IcadeOfficiel)



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