PRESS RELEASE
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ICADE – PERFORMANCE AS OF MARCH 31, 2020

A STRONG Q1 FOR BOTH PROPERTY INVESTMENT DIVISIONS, PROPERTY DEVELOPMENT REVENUE HAS ALREADY BEEN IMPACTED BY THE COVID-19 CRISIS

- **PROPERTY INVESTMENT (92% OF NCCF (1)): SOLID RENTAL INCOME GROWTH (~+8%)**
  - Office Property Investment: gross rental income up **+5.7%** for both offices and business parks; **+2.9%** like-for-like
  - Healthcare Property Investment: gross rental income up **+15.3%**; +1.7% like-for-like
- **PROPERTY DEVELOPMENT (8% OF NCCF (1)): LEADING INDICATORS ARE STILL POSITIVE BUT REVENUE IS DOWN**
  - Backlog of €1.3bn, up **+3.7%**[1]
  - Revenue at €101m, down -32% as over 90% of construction projects have been halted
- **FINANCIAL STRUCTURE**
  - Cash holdings totalled nearly **€750m** at the end of March and **backup lines of credit have been increased to over €2bn**
- **UPDATE ON THE COVID-19 CRISIS: A PROACTIVE ICADE ON SOLID GROUND**
  - A **solid and resilient** Icade
  - Financial impact currently being estimated
  - 2020 guidance suspended; next update scheduled for the H1 results announcement

"Following on from the positive momentum of Q4 2019, the year was off to a good start for both our Property Investment Divisions, with gross rental income increasing by nearly 8%. But in March the Property Development business started to be affected by the Covid-19 outbreak. Since the crisis began, Icade has been proactive and rigorously applied the set of measures adopted by the French government. The unwavering commitment of our teams has been a great asset in navigating this health and economic crisis. The leases recently secured by the Office Property Investment Division, the preliminary purchase agreement entered into by the Healthcare Property Investment Division, and the housing units sold by the Property Development Division, all electronically signed, demonstrate our ability to adapt. The crisis will likely have a material impact in 2020. We nonetheless remain confident in the future—this crisis will pass and Icade has already begun to prepare itself for that day", **Olivier Wigniolle, CEO**

(in millions of euros)	03/31/2020	03/31/2019	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment	94.4	92.0	2.6%	2.9%
Gross rental income from Healthcare Property Investment	74.6	64.7	15.3%	1.7%
Gross rental income from Property Investment	**169.0**	**156.7**	**7.8%**	**2.4%**
Property Development revenue	101.1	148.5	(31.9)%	(31.9)%
Other revenue (*)	1.8	(3.1)	(158.6)%	N/A
CONSOLIDATED REVENUE	**271.9**	**302.1**	**(10.0)%**	**(13.6)%**

(*) "Other revenue" mainly includes intra-group revenue eliminations

[1] NCCF: net current cash flow as of December 31, 2019

1. PROPERTY INVESTMENT DIVISIONS: GROSS RENTAL INCOME UP +7.8% IN Q1

1.1 Office Property Investment

1.1 a- Rental income: robust growth in Q1 2020, up +2.9% like-for-like

(in millions of euros)	03/31/2019	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	03/31/2020	Change (%)	Like-for-like change (%)
Offices	61.6	2.0	6.2	(5.7)	1.5	65.7	6.6%	2.9%
Business parks	23.3	-	0.2	(0.0)	0.7	24.1	3.4%	3.0%
OFFICE AND BUSINESS PARK ASSETS	**84.9**	**2.0**	**6.4**	**(5.7)**	**2.2**	**89.8**	**5.7%**	**2.9%**
Other assets	7.4	-	-	(2.6)	0.1	4.9	(33.9)%	2.9%
Intra-group transactions from Office Property Investment	(0.3)	-	(0.0)		(0.0)	(0.3)	2.7%	N/A
GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT	**92.0**	**2.0**	**6.4**	**(8.4)**	**2.3**	**94.4**	**2.6%**	**2.9%**

The Office Property Investment Division reported gross rental income of €94.4m.

- **On a reported basis**, gross rental income from offices and business parks rose by **+5.7%**, driven by both these segments, up **+6.6% and +3.4%**, respectively: Pointe Métro 1 was acquired and the 5 assets completed in 2019 were leased, despite major disposals in 2019.
- Gross rental income from other assets declined as Sarvilep was sold within the Group to Icade Promotion (redevelopment project with a potential of over 1,500 housing units in the medium term).
- **On a like-for-like basis**, gross rental income increased by **+2.9%**, with similar momentum across the office and business park portfolios, fuelled by **index-linked rent reviews** for **2%**, as well as positive **volume** and **reversionary** effects for **0.9%.**

Strong level of leases signed or renewed during the period, totalling 34,087 sq.m.

- 11 leases were **renewed**, equivalent to a total floor area of 22,344 sq.m, €5.1m in annual headline rental income and a weighted average unexpired lease term (WAULT) to first break of 5.8 years;
- 25 new leases were **signed**, equivalent to an aggregate floor area of 11,743 sq.m, €3.2m in annual headline rental income and a WAULT to first break of 5.6 years.

New leases starting during the period covered 24,086 sq.m.

Across the whole Office Property Investment portfolio, WAULT to first break was broadly stable during the quarter at 4.4 years (4.5 years as of December 31, 2019).

As of March 31, 2020, **the financial occupancy rate stood at 91.6%**, a -0.8 pp decrease on a like-for-like basis (-1.0 pp on a reported basis) compared to December 31, 2019.

- The occupancy rate for **offices** remained **high at 96.1%** (96.4% as of December 31, 2019);
- The occupancy rate for **business parks stood at 80.6%**, slightly down (83.6% as of December 31, 2019), mainly due to some lease renegotiations in the Rungis business park which resulted in less space being occupied.

Taking into account the Pulse lease—signed for the entire building at the end of 2019 and scheduled to start in 2020—**the financial occupancy rate stood at 88.2% for the business park segment and 93.7% for the Office Property Investment portfolio as a whole.**

Asset classes	Financial occupancy rate (in %) (**) 03/31/2020	12/31/2019	Like-for-like change*	Weighted average unexpired lease term (in years) (**) 03/31/2020	12/31/2019
Offices	96.1%	96.4%	(0.0) pp	4.8	4.9
Business parks	80.6%	83.6%	(2.9) pps	3.0	3.0
OFFICE AND BUSINESS PARK ASSETS	**91.5%**	**92.6%**	**(1.1) pp**	**4.3**	**4.3**
Other assets	92.5%	92.5%	+0.0 pp	6.3	6.5
OFFICE PROPERTY INVESTMENT	**91.6%**	**92.6%**	**(0.8) pp**	**4.4**	**4.5**

(*) Change between December 31, 2019 and March 31, 2020, excluding completions, acquisitions and disposals for the period.
(**) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

1.1-b: Year-to-date investments as of March 31, 2020: ~€61m, primarily in the development pipeline

(in millions of euros)	Off-plan acquisitions	Projects under development	Other capex	Other	Total
Offices	0.6	32.7	8.2	2.9	44.4
Business parks	0.0	3.8	7.1	5.4	16.2
OFFICES AND BUSINESS PARKS	**0.6**	**36.4**	**15.3**	**8.3**	**60.6**
Other assets	0.0	0.0	0.2	0.0	0.2
OFFICE PROPERTY INVESTMENT	**0.6**	**36.4**	**15.5**	**8.3**	**60.8**

As of March 31, 2020, investments amounted to **€60.8m** vs. €108.3m in Q1 2019, including:

- Investments in the development pipeline and off-plan projects for nearly €37m, mainly including the Origine project for ~€20m.
- "Other capex" and "Other" for ~€24m relating to building maintenance work and/or tenant improvements.

In addition, two office assets were completed during the quarter on schedule:

- B007 located in the Pont de Flandre business park (8,550 sq.m, 19th district of Paris), completed in February 2020 and fully leased under an off-plan lease signed with URSSAF.
- Quai Rive Neuve (3,110 sq.m) located in Marseille, completed in February 2020 and fully leased. This third asset completed by the Office Property Investment Division in Marseille over the last 9 months (after Le Castel in July 2019 and Eko Active in November 2019, for a total of 13,800 sq.m) is a further example of Icade's significant presence as an office investor in large French cities outside the Paris region.

1.1-c: Disposals as of March 31, 2020:

The volume of disposals for the period was not significant (€1.6m).

1.2 Healthcare Property Investment[2]

1.2-a: Rental income: gross rental income jumps by +15.3%, driven by acquisitive growth in 2019

(in millions of euros)	03/31/2019	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	03/31/2020	Change (%)	Like-for-like change (%)
France	64.7	4.9	0.7	(0.6)	1.0	70.7	9.4%	1.7%
International	0.0	3.8	-	-	0.0	3.9	N/A	N/A
HEALTHCARE PROPERTY INVESTMENT	**64.7**	**8.7**	**0.7**	**(0.6)**	**1.0**	**74.6**	**15.3%**	**1.7%**

[2] *Healthcare Property Investment Division on a full consolidation basis*

In Q1, gross rental income from Healthcare Property Investment stood at **€74.6m**, up **15.3%** on a reported basis, and +1.7% on a like-for-like basis, mostly thanks to index-linked rent reviews.
France: Gross rental income at €70.7m, +9.4%

- **On a reported basis,** rental income growth was fuelled by the acquisitions made in 2019 (+€4.9m from a portfolio of 12 assets mainly consisting of long-term care facilities and the Confluent private hospital in Nantes).

International: Gross rental income greatly increased: €3.9m

- Mainly due to the acquisition of a portfolio of 19 long-term care assets in Germany at the end of 2019 for €266m (+€3.2m in Q1 2020).
- In addition, investments continued in Italy (+€0.6m in Q1 2020). It should be noted that nine assets totalling c. €137m for which preliminary agreements have been signed will be acquired between the end of 2020 and 2022.

	Financial occupancy rate *(in %)*		Weighted average unexpired lease term *(in years)*	
Asset classes	03/31/2020	12/31/2019	03/31/2020	12/31/2019
France	100.0%	100.0%	7.2	7.4
International	100.0%	100.0%	17.7	17.9
HEALTHCARE PROPERTY INVESTMENT	**100.0%**	100.0%	**7.8**	8.0

The occupancy rate remained unchanged at 100% for the Healthcare Property Investment portfolio.

The **weighted average unexpired lease term to first break** for the Healthcare Property Investment Division was **7.8 years** as of March 31, 2020.

1.2-b: Year-to-date investments as of March 31, 2020: €13m, primarily in the development pipeline; no acquisitions in Q1 2020

(in millions of euros)	Projects under development	Other capex	Other	Total
France	10.5	2.4	0.2	13.1
International	-	-	-	-
HEALTHCARE PROPERTY INVESTMENT	**10.5**	**2.4**	**0.2**	**13.1**

The Healthcare Property Investment Division's investments as of March 31, 2020 amounted to **€13.1m** (vs. €33.2m as of March 31, 2019), including:

- **In France:**
  - €10.5m in developments, relating primarily to the Greater Narbonne private hospital (€5.5m), the Le Parc polyclinic in Caen (€2.1m) and the Pôle Santé Lunellois health complex (€1.7m);
  - €2.4m in "Other capex" and "Other".

- **Internationally:**
  - No investments had been made as of March 31, 2020.

1.2-c: Year-to-date disposals as of March 31, 2020:

No disposals were made in Q1.

2. PROPERTY DEVELOPMENT DIVISION

(in millions of euros)	03/31/2020 IFRS	03/31/2020 Reclassification of joint ventures	03/31/2020 Total	03/31/2019 IFRS	03/31/2019 Reclassification of joint ventures	03/31/2019 Total	Change
Residential Property Development	80.1	7.4	87.5	115.5	10.2	125.7	(30.4%)
Office Property Development	21.0	0.5	21.5	33.0	0.8	33.7	(36.2%)
Intra-group Property Development operations	-	-	-	-	-	-	
REVENUE	**101.1**	**8.0**	**109.3**	**148.5**	**11.0**	**159.5**	**(31.5%)**

	03/31/2020	03/31/2019	Change *(%)*	12/31/2019
Orders for new housing units and building plots				
Housing orders *(in units)* (*)	582	847	(31.3)%	5,067
Housing orders *(in millions of euros including taxes)*	153.6	197.3	(22.1)%	1,120.6
Housing order cancellation rate *(in %)*	31.0%	23.0%	+8.0 pps	15%
Average sale price and average floor area based on housing orders				
Average price including taxes per habitable sq.m *(in €/sq.m)*	4,581	3,858	18.7%	4,109
Average budget including taxes per housing unit *(in €k)*	267.0	233.4	14.4%	221.5
Average floor area per housing unit *(in sq.m)*	58.0	60.5	(4.1)%	53.9
Breakdown of housing orders by type of customer (in %)				
Owner-occupier buyers	46.5%	36.3%	+10.2 pps	28.5%
Private investors	42.6%	39.9%	+2.7 pps	33.1%
Institutional investors	10.9%	23.8%	(12.9) pps	38.4%

(*) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

(in millions of euros)	03/31/2020	12/31/2019	Change *(%)*
Property Development backlog	**1,303.7**	**1,257.4**	**+ 3.7%**
Residential Property Development	1,049.2	1,006.4	+ 4.3%
Office, Public Amenities and Healthcare Property Development	230.3	225.7	+ 2.1%
Project Management Support service order book	24.2	25.3	(4.5)%

Leading indicators remain positive although the business had already started to be affected by the crisis as of the end of March, with revenue down 31.5%.

After a **positive start to the year in terms of sales performance**, since mid-March almost all of Icade Promotion's construction projects have been halted and the number of projects put on the market or sold has fallen significantly.

Against this backdrop, indicators such as revenue, orders and sales from the residential segment were down compared to Q1 2019:

In volume terms, **housing orders** as of the end of March 2020 (582 units) were down -31.3% year-on-year. The decline was less pronounced in value terms (-22.1%).

Despite positive sales performance at the beginning of the year, the number of orders for housing units sold individually dropped (-16%), with 502 units in Q1 2020 (596 units in Q1 2019). The decline was limited in value terms (-1%) thanks to better market positioning for the projects put on the market and increasing prices per sq.m.

The business having been interrupted during the last two weeks of the quarter, which are usually the most active weeks of the period in terms of sales, and construction projects having been halted had a negative impact on the **Residential Property Development revenue**, which was down -30.4% compared to March 31, 2019 to €87.5m.

Q1 2020 also saw positive business performance:

- More properties were put on the market in Q1 2020 than in Q1 2019 (1,369 units vs. 645: +112%). Construction starts also increased year-on-year (1,049 units in Q1 2020 vs. 720 in Q1 2019: +46%).
- Increased backlog:
  - The Residential Property Development backlog stood at €1,049.2m, **up 4.3%** from December 31, 2019.
  - At the end of March 2020, the backlog of the Office, Public Amenities and Healthcare Development business amounted to €230.3m, **up by 2.1%** compared to December 31, 2019.
- On a proportionate consolidation basis, revenue expected from the residential land portfolio continued to increase **by +2.3% in value terms to €2.1bn excluding duties** (10,648 units) as of March 31, 2020.

Total potential revenue over the medium term as of March 31, 2020 amounted to €7.0bn, on a proportionate consolidation basis for Icade Promotion and excluding taxes (stable compared to December 31, 2019)**.** It represents over 20,000 units for the residential segment and nearly 400,000 sq.m for the office segment.

3. FINANCIAL STRUCTURE: BACKUP LINES OF CREDIT STRENGTHENED

At the end of March, Icade had a robust balance sheet and solid fundamentals, enabling it to cope over the long term with any cash flow issues resulting from the lockdown in place since March 17 and the associated economic downturn.

At the end of March, Icade benefited from:

- A strong cash position of nearly €750m;
- Low medium- and long-term debt repayments for 2020 (€58m).

In addition, the Company had solid debt ratios, including an ICR of 5.8x.

Icade has also increased its backup lines of credit by over €300m and now has undrawn credit lines of more than €2bn vs. €1.7bn as of December 31, 2019.

In particular, on April 21, 2020, Icade signed a 7-year green RCF for €300m (renewing a line worth €290m) with attractive and highly innovative financial terms (see specific press release dated April 21).

4. OUTLOOK: UPDATE ON THE COVID-19 CRISIS

The **real estate and construction sectors**, including our tenants, customers, contractors and suppliers, have felt the effects of the virus and the nationwide lockdown in place since March 17, with some of these effects already impacting our property development activities in Q1.

Icade can rely on its solid, undeniable advantages to get through this period. Despite this, due to the severity of the crisis and the ensuing uncertainty, on March 23, Icade suspended its full-year guidance for 2020 which had been announced in February, until the situation has stabilised.

The Covid-19 outbreak has also led the Board of Directors to propose a reduced dividend of €4.01 per share (vs. the €4.81 per share proposed when the results for 2019 were announced).

From the outset of the crisis, **Icade has rigorously applied all measures and recommendations announced by the French government**.

The impact of the pandemic on each of our business lines is summarised below based on our best assessment to date:

Office Property Investment:

Measures to support tenants:

It should be noted that Icade has a solid and diversified tenant portfolio: large companies (CAC 40/SBF 120) and government agencies comprise 50% of tenants and provide 70% of gross rental income.

However, as it stands, Icade will help its most vulnerable tenants through the crisis, notably with the following measures:

- Waiving Q2 2020 rents for businesses with less than 10 employees whose operations have been suspended pursuant to an administrative decision. It should be borne in mind that small tenant companies that were ordered to close by decree represent less than 2% of the Office Property Investment Division's gross rental income. This measure should result in a loss of around €2.2m.
- In addition, nearly 30% of Icade's tenants have requested the deferral of Q2 rents. Ad hoc arrangements may be offered to individual tenants, with any related rent deferrals having an impact on cash flow from Q2 2020 onwards.

Development pipeline:

Given that most construction sites have been shut down since mid-March, expected delays in the completion of certain projects have already materialised. As it stands, the main projects earmarked for completion in 2020 and 2021 (Fontanot, Park View and Origine) are expected to see delays of around three to four months, which will have an impact on gross rental income for 2020.

It should be noted that 62% of the completions scheduled for 2020 and 2021 have been pre-let.

The crisis has also had an adverse impact on normal leasing activity. Nevertheless, six new leases have been signed since the beginning of the lockdown, including four for Eko Active (Marseille), the Initiale Tower (La Défense) and Park View (Lyon) (25 new leases since the beginning of the year).

Healthcare Property Investment:

Measures to support tenants:

90% of gross rental income is generated by leading healthcare operators, with short- and medium-term care facilities making up 90% of the Healthcare Property Investment portfolio and long-term care facilities the remaining 10%.

As early as March, the Healthcare Property Investment Division implemented measures to support its tenants, notably the deferral to June 30 of the due date for short-term care facilities' Q2 advance rent payments. The division's tenants immediately adapted their services to address the Covid-19 crisis, with non-urgent procedures (70% of the normal activity of French private healthcare facilities) de-prioritised.

The financial implications of these support measures are currently being quantified. The main impact expected is a cash flow mismatch and a limited decline in rental income, **reflecting the resilient nature of the Healthcare Property Investment business.**

In addition, specific compensatory measures for healthcare operators have been announced by the French government (Ordinance No. 2020-309 of March 2020) to offset the effects of the crisis on their normal activities.

Development pipeline and acquisition plan:

Given that most construction sites in France and Italy have been shut down since mid-March, delays in the completion of certain projects (three to four months on average) are expected. It should be noted that the pipeline amounted to nearly €300m as of December 31, 2019.

The nationwide lockdown and crisis are disrupting this year's investment ambitions, both in France and the rest of Europe.

Despite this, on April 9, Icade Santé signed a preliminary agreement with the Korian Group to acquire a 75-bed nursing home in Carcassonne (France) for nearly €6.8m, including duties. Upon completion of the acquisition, scheduled for June 2020, a 9-year lease with no break option will be entered into with Korian, generating immediate rental income.

Icade Promotion:

The property development market has been significantly affected by the Covid-19 crisis:

- Postponement of municipal elections (impact on building permits)
- Closure of sales offices (orders down 60%-70% depending on the week in question)
- Closure of most notary's offices
- Shutdown of over 90% of construction sites since mid-March. The resulting delays, whose duration cannot be reliably predicted, will impact revenue recognised using the percentage-of-completion method.

The steady resumption of activity on construction sites over the last few days should gradually reactivate the recognition of revenue using the percentage-of-completion method from Q2 2020.

All of Icade Promotion's **residential properties are now available online** through internal and external sales channels. This allows **sales to continue by means of electronic orders.**

In addition, notaries now provide the option of signing deeds remotely.

Taken as a whole, the consequences of the crisis have obliged Icade Promotion to avail itself of the temporary lay-off mechanism put in place by the government for two-thirds of its workforce in order to offset the effects of the significant slowdown in activity.

The financial outlook will be updated when a clearer picture on the business reopening emerges.

Our solid financial structure will help us weather the storm:

Icade currently has a solid cash position and robust balance sheet indicators.

In addition, over the last four weeks, although the bond market has enjoyed a certain degree of liquidity, the money market (NEU CP) has been fully closed and is only gradually and selectively reopening.

However, given the robustness of its balance sheet, Icade does not foresee, to date, any significant drawdowns on its credit lines in order to offset tenants' rent deferrals.

The increase in Icade's backup lines of credit to over €2bn has also strengthened its liquidity ratios, and hence its credit profile.

In summary:

- Icade can rely on its solid advantages to get through this crisis
- Numerous measures have been put in place across all business lines to weather the crisis
- Our guidance and 2020 priorities remain suspended
- The financial impact is currently being quantified
- Next update: during the H1 2020 results announcement

FINANCIAL CALENDAR

Half-year results: July 21, 2020 before the market opens

Q3 financial data: October 22, 2020 before the market opens.

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ABOUT ICADE

BUILDING FOR EVERY FUTURE

As an investor and a developer, Icade is an integrated real estate player that designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations… As an office and healthcare property investor (portfolio value of €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

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

CONTACTS

Anne-Sophie Lanaute
Head of Financial Communication and Investor Relations
+33 (0)1 41 57 70 29
anne-sophie.lanaute@icade.fr

Charlotte Pajaud-Blanchard
Press Relations Manager
+33 (0)1 41 57 71 19
charlotte.pajaud-blanchard@icade.fr

APPENDIX

Leasing activity – Office Property Investment excluding Residential

	12/31/2019	Q1 2020 changes				03/31/2020	New leases signed in Q1 2020		03/31/2020
Asset classes	Leased floor area	Additions	Exits	Exits due to disposals	Floor area adjustments (*)	Leased floor area	Leases starting in Q1 2020	Leases starting after Q1 2020	Total new leases signed in Q1 2020
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
Offices	812,835	5,515	-5,140			**813,210**	6,451	0	**6,451**
Business parks	591,267	2,542	-21,984			**571,825**	3,648	0	**10,793**
Other Office Property Investment assets	151,331	143	-148			**151,325**	143	0	**143**
LIKE-FOR-LIKE SCOPE (A)	1,555,433	8,200	-27,272	0	0	**1,536,361**	10,243	0	**10,243**
Offices	25,749	15,886	-1,312		36	**40,360**	1,500	0	**1,500**
Business parks	8,190	0	-3,495			**4,695**	0	0	**0**
Other Office Property Investment assets	0	0	0			**-**	0	0	**0**
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	33,939	15,886	-4,807	0	36	**45,055**	1,500	0	**1,500**
									0
SUBTOTAL (A+B)	1,589,372	24,086	-32,079	0	36	**1,581,416**	11,743	0	**11,743**
OFFICE PROPERTY INVESTMENT (A)+(B)	**1,589,372**	**24,086**	**-32,079**	**0**	**36**	**1,581,416**	**11,743**	**0**	**11,743**

(*) Change in floor areas as a result of a new survey by a licensed surveyor