



Foncière-développeur

Press release
Paris, 19 June 2009

Icade signs an agreement for selling its property management business for individuals

Following the exclusive negotiation phase, initiated on the 9th of April 2009, Icade announces yesterday the signing of an agreement for the sale of Icade Administration de Biens, a subsidiary of Icade focusing on property management for individuals to Procivis Immobilier. Icade's employee representation committee has been consulted and the closing of this agreement is subject to the tacit approval of the Minister in charge of Economy, Industry and Employment with respect to the provisions of Law n° 86-912 of the 6th of August 1986 regarding privatisations.

The transaction price is 24.1 million euros and may be adjusted, upwards or downwards, depending on the operational performance of Icade Administration de Biens in 2009.

Managing more than 108,000 units on behalf of property owners and c.19,000 units under rental management, together managed by 450 employees in 19 agencies throughout France, Icade's property management business for individuals has generated revenues of c.37 million euros and EBITDA of c.2 million euros in 2008.

Procivis Immobilier is coordinating at the national level property activities of the SACICAPs (Sociétés Anonymes Coopératives d'Intérêt Collectif pour l'Accession à la Propriété, general interest cooperatives for access to property).

This transaction is part of the strategy announced during Icade's board of directors' meeting on 9 October 2008 regarding Icade's branch of property services.

Icade has been advised on this transaction by Credit Suisse and White & Case.

About Icade

Icade, a Developer REIT, is a major player in the property market. Its business activities cover the whole value chain: investment, development and services in the housing, offices, business parks, shops and shopping centres and public-health amenities sectors. The company's expertise is expressed through designing, developing, investing, holding and arbitrating, operating and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and to act in respect of all the sector's current concerns. In 2008, Icade recorded consolidated turnover of €1,599 million and net current cash-flow of €206 million. The revalued liquidation net asset value rose to €4,954 million, i.e. €101.6 per share as at 31st December 2008.

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