



ICADE SIGNS ITS FIRST INTERNATIONAL HEALTHCARE PROPERTY INVESTMENT

Icade has signed a memorandum of understanding to invest in the construction of seven nursing homes (*Residenze Sanitarie Assistenziali, RSA*) in Northern Italy.

The investment amounts to €112 million with an initial yield in line with the market.

The portfolio includes seven nursing home construction projects in the Piedmont, Veneto and Lombardy regions. These properties representing 1,020 beds and 52,200 sq.m are scheduled for completion between the end of 2019 and the end of 2021.

The acquisition will be carried out upon completion of the facilities, once the customary permits required for their operation have been obtained.

The assets have been entirely pre-let under 18-year leases with no break options and will be operated by the Gheron Group, a fast-growing specialist healthcare operator which manages several facilities totalling 3,250 beds, some under development and some already in use.

This transaction with a property development fund managed by Numeria, an Italian asset management company (SGR), is part of a new partnership which could open up further investment opportunities.

The final purchase agreement is expected to be signed in Q4 2018, once the necessary approvals and authorisations have been obtained. For this deal, Icade was advised by the law firm Freshfields Bruckhaus Deringer on legal and tax matters, by CBRE on technical due diligence and by Miel Capital in partnership with Your Care Consult for acquisition advisory services.

This transaction is part of the international diversification strategy for Icade's healthcare property investments, which was announced last July at the time the 2019–2022 plan was presented.

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which 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 a commercial and healthcare property investor (portfolio value of €11.4bn as of 06/30/18 on a proportionate consolidation basis) and as a property developer (2017 economic revenues of €1,209m), 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

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