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Press Release
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Icade takes a significant step towards complete withdrawal from Germany

Icade is on course to refocus its business on the commercial sector in the Ile-de-France region and has almost sold its whole German asset portfolio.

As of 31 December 2013, this portfolio was composed of three office property assets (in Munich, Hamburg and Frankfurt) and three plots for development (in Berlin and Dusseldorf); it represented a total value excluding duties of 159.7 million euros.

At the beginning of June, Icade sold and transferred the office building of Munich (59,154 sqm) to a group of international investors and the two plots of Berlin (7,335 sqm) to a Berliner developer. The other 19,524 sqm plot in Dusseldorf and the 9,475 sqm building in Hamburg are currently subject to a notarised sale and purchase agreement. The total value of these disposals is in line with its appraised value.

Following these transactions, Icade will only own the property in Frankfurt, comprising a complex of two office buildings and a plot of land for development. This last commercial lot is subject to an exclusivity agreement with a local developer which Icade hopes to see realised before the end of the year.

Complete withdrawal from Germany will allow Icade to lower the share of non-strategic assets in its overall portfolio from 5.5% on 31 December 2013 to 3.7%.

To achieve these transactions in Germany, Icade was legally assisted by the German firms GÖRG and Hoffmann Liebs Fritsch & Partner, and fiscally advised by the German and French firms Luther and Arsène (Taxand network).

About Icade

A listed real estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player in Greater Paris and regional development capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities.

Leading commercial real estate company in Europe, Icade recorded an EPRA Earnings from Property Investment of 214 million euros in 2013. On 31 December 2013, its EPRA triple net asset value reached 5,703 million euros, or 77.3 per share.

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