



ICADE – OFFICE PROPERTY INVESTMENT DIVISION FURTHER ASSET ROTATION AND AROUND 30,000 SQ.M OF OFFICE SPACE PRE-LET

Following on from the announcement of its half-year results, Icade's Office Property Investment business continues to show strong momentum. As such, the Company is pleased to report:

- The sale of the Silky Way building in Lyon for €138m,
- The opportunistic acquisition of the Équinove complex in Le Plessis-Robinson for €183m,
- The pre-letting of 30,000 sq.m of space in two pipeline assets (Fresk and Edenn) to first-rate tenants, bringing new or renewed leases to over 110,000 sq.m so far this year.

Sale of shares in SCI Silky Way, owner of the building of the same name in the Greater Lyon area, for €138m



On July 22, Icade signed an agreement to sell, subject to conditions precedent, all of its shares in SCI Silky Way, the owner of the building of the same name located at the heart of the Carré de Soie district in Villeurbanne (Rhône) to NOTAPIERRE, an SCPI fund managed by UNOFI-GESTION D'ACTIFS.

Completed in 2015, the building has a floor area of roughly 36,500 sq.m. and is fully let to Alstom Transport. The transaction is expected to be closed in October, once customary conditions precedent have been satisfied.

Following the sale of the Millénaire 1 (Paris, 19th district) and Le Loire (Villejuif) buildings for €324m in April, this transaction brings the total amount of core asset disposals since the start of 2021 to €462m. These sales were completed at a +9.8% average premium to NAV as of 12/31/2020, in line with values as of 12/31/2019.

Consistent with its strategic priorities, Icade will use the proceeds from these disposals to fund the Office Property Investment Division's development pipeline, Icade Santé's expansion and the Group's deleveraging.

Acquisition of the Équinove complex in Le Plessis-Robinson (Hauts-de-Seine) for €183m



On July 23, 2021, the Office Property Investment Division signed a preliminary agreement to acquire the Équinove complex for €183m.

The transaction involves the Office Property Investment Division's acquisition of two assets covering a total floor area of 64,710 sq.m. These assets are fully leased to Renault with a remaining lease term of over four years and a net initial yield of nearly 8%.

This acquisition will open up significant redevelopment opportunities in the medium term, particularly for housing, in synergy with Icade Promotion.

This transaction, together with the value-add acquisition of the Le Prairial building in Nanterre closed in June 2021 for €60m, brings the total amount of opportunistic value-add investments since the beginning of the year to €243m.

Around 14,000 sq.m of space pre-let in the FRESK building in the 15th district of Paris / Issy-les-Moulineaux (Hauts-de-Seine)



On July 21, the Office Property Investment Division signed a lease for nearly 14,000 sq.m of space in the FRESK building (currently being developed) with PariSanté Campus for a term of 8 years with no break option;

Through this signing on market terms, the asset is currently 67% pre-let and scheduled for completion in September 2021.

This project involves a top-to-bottom overhaul of the 20,500-sq.m building, acquired by Icade in 2016.

The SCAU architecture firm, which originally designed this complex, will carry out the project.

Clearly visible from the Paris ring road, the FRESK building was designed to respond to the changes in the way people work. It includes modular and convertible floor space—a platform of innovative services, places to work and interact, with an iconic atrium providing vast open spaces plus an exceptional view of Paris from the upper floors and rooftop.

Scheduled for completion in Q3 2021, FRESK aims to obtain the following environmental labels and certifications: HQE Renovation with a Very Efficient rating, BREEAM with a Very Good rating and WiredScore.

Around 16,000 sq.m of space pre-let in the EDENN building in Nanterre-Préfecture (Hauts-de-Seine)



On July 23, 2021, the Office Property Investment Division signed a pre-let agreement for 16,000 sq.m in EDENN, a redevelopment project located at the base of the Nanterre-Préfecture and future Nanterre-La Folie train stations (RER A, RER E, Line 15 of the Grand Paris Express).

This pre-let deal has been signed with Schneider Electric France for a term of 9 years with no break option and will take effect in Q2 2025. Through this signing on market terms, the asset is currently 58% pre-let.

Around 30,090 sq.m of the EDENN building has been redeveloped by the architectural firm Brenac & Gonzalez.

This 8-storey building, with a hybrid wood, concrete and metal structure, has obtained the top environmental labels and certifications (HQE with an Excellent rating, BREEAM with an Excellent rating, E+C-, Platinum-level LEED, BBCA, OsmoZ, R2S).

EDENN is scheduled for completion in Q2 2025.

These two major lease transactions attest to the appeal of the office buildings in Icade's portfolio, whose location and technical and environmental features meet the office needs of large companies, and Icade's expertise in pre-letting large office projects.

ABOUT ICADÉ

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.8bn on a full consolidation basis as of 06/30/2021) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

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

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