



## Press release

Paris, 16 November 2009

### **Sale of Icade's housing division: Definitive offer and signature of agreement**

Following the press release of 30<sup>th</sup> June 2009 announcing the start of exclusive negotiations with the SNI, representing a consortium of 25 social housing investors, Icade declares that it signed an **agreement** on 13<sup>th</sup> November 2009 confirming the definitive offer received by this consortium.

The due diligence work carried out during the period of exclusive negotiations has allowed us to confirm the main terms of the indicative offer received in June 2009 and was accompanied by a price adjustment of around -1%.

Furthermore, the consortium has pledged to retain staff attached to these assets, as well as administrative personnel necessary for managing them.

At the same time, Icade has extended the scope of the sale by integrating an additional offer which was received concerning 2,677 housing units. Consequently, the number of housing units transferred to the *ad hoc* structure held with the SNI, who will then manage it, is reduced to 4,745, with a corresponding appraisal value of some 250 million euros at 30<sup>th</sup> June 2009.

Within this framework and **in accordance with the schedule announced**, the signatures of the promises of sale should be completed with a part before the end of 2009 and the majority in the first half of 2010, being subject to the usual suspensive conditions in terms of real estate and financing. The SNI has guaranteed these signatures by members of the consortium until 31<sup>st</sup> May 2010.

Icade will thus have made a block sale **in 2009 and 2010 for over 2 billion euros in assets**, i.e. 29,452 housing units, which will generate some 600 million euros in fiscal capital gains, 50% of which can be distributed within the SIIC regime.

On completion of these transactions, Icade will continue, as planned, to gradually sell its housing units held under joint-ownership (1,553 housing units for an appraisal value of some 160 million euros at 30<sup>th</sup> June 2009).

#### ABOUT ICADE

Icade is a listed real-estate company, subsidiary of the Caisse des Dépôts, which carries out business activities in property investment, development and related services in the offices, business parks, shopping centres, public-healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in respect of all the current concerns of the property sector. In 2008, Icade recorded consolidated turnover of 1,599 million euros and net current cash flow of 206 million euros. At 30<sup>th</sup> June 2009, the revalued liquidation net asset value rose to 4,236.6 million euros, i.e. 86.9 euros per share.



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