



Paris, 27 February 2012

Signature of an agreement for the sale of Icade Résidences Services to Nexity

Icade announces it has signed an agreement for the sale to Nexity of Icade Résidence Services ("IRS"), a company specialized in the management of student accommodation. With almost 8,000 accommodation units managed in 60 residences located in Ile-de-France and the main French university towns, IRS is the country's third biggest operator in the private student residence management sector. In 2011, IRS generated a turnover of over 40 million euros.

This agreement is subject to tacit approval by the Ministry of the Economy, Industry and Employment pursuant to the provisions of Law No. 86-912 of 6 August 1986 relating to privatizations and is expected to come into force before the end of the first quarter of 2012.

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Next events:

General Shareholders Meeting: on 26 March 2012

Sales for the first quarter of 2012: on 14 May 2012

About Icade:

Icade is an exchange-listed real-estate company, a subsidiary of Caisse des Dépôts, and engaged in the business of land, real-estate development and related services in the sectors of offices, business parks, shopping centers, public facilities, health and housing. Its expertise in its various business lines enables Icade to provide its clients with tailored solutions and have comprehensive involvement in current real-estate issues. In 2011, Icade posted consolidated revenue of €1.492 billion and had net current cash flow of €223 million. At December 31, 2011, its EPRA triple net asset value was €4.313 billion or €83.7 per share.