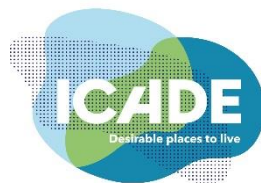


PRESS RELEASE

Issy-les-Moulineaux, May 6, 2021, 6:00 p.m.



ICADE FURTHER EXPANDS ITS HEALTHCARE PORTFOLIO IN ITALY BY ACQUIRING ANOTHER 5 ASSETS FOR €51M

Icade Healthcare Europe¹ has acquired two nursing homes (Residenze Sanitarie Assistenziali, RSA) and a psychiatric facility² from KOS. It has also signed a conditional memorandum of understanding with the same group for the acquisition of two nursing homes that have yet to be built. This transaction totals €51m including duties.

This portfolio acquisition is part of a sale and leaseback transaction with the operator KOS. The five facilities, located in the regions of Lombardy, Liguria, Le Marche and Emilia-Romagna, total 514 beds and will be operated by the KOS Group with lease terms of 15 years with no break option.

Three of the acquired assets will generate immediate cash flows. The other two assets are scheduled to be acquired in H1 2023, once the facilities have been built and the appropriate permits required for their operation have been obtained.

Specialised in elderly care, in addition to rehabilitation and psychiatric care, the KOS Group is Italy's leading operator in this segment. It currently operates over 140 facilities (around 12,800 beds) in both Italy and Germany.



Residenza Anni Azzurri Franchiolo – Sanremo

This transaction will bring total international investments made by Icade's Healthcare Property Investment Division to nearly €790m.

Since the beginning of 2021, investments both in France and abroad (acquisitions and development pipeline) have totalled over €100m. The transaction will also enable the Company to further expand its healthcare property portfolio in line with its Strategic Plan and help it achieve its goal of becoming a leader in healthcare real estate in Europe.

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.7bn on a full consolidation basis as of 12/31/2020) 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.icade.fr/en/

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¹ Icade Healthcare Europe (IHE): a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments.

² Closing scheduled for Q2/Q3 2021