



PRESS RELEASE

Paris, December 19, 2025, 6:30 p.m.

Icade signs a preliminary agreement to sell the Marignan building on the Champs-Élysées for €402m



Following a highly competitive sales process—demonstrated by the participation of more than 100 investors at the outset and the receipt of around twenty offers—**Icade today signed a preliminary sale agreement for the Marignan building with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap, for €402m.** This represents approximately €33,000 per sq.m, including both office and retail space.

Built in 1930, the Art-Deco style building is located at 29–33 avenue des Champs-Élysées (Paris 8th district), on the corner of rue de Marignan. The property totals over 12,000 sq.m on seven floors, including 7,300 sq.m of office space and 4,800 sq.m of retail space. In recent months, Icade had secured its refurbishment project by completing the vacating of the building and obtaining government permits.

This deal was completed on the best possible terms, i.e. **20% above the NAV reported as of December 31, 2024.** This sale will not only be accretive to the Group's cash flow but will also enable Icade to further reduce its debt and step up the implementation of its ReShapE strategic plan.

The transaction is scheduled to close in H1 2026, subject to satisfaction of conditions precedent.

Nicolas Joly, Chief Executive Officer: *"The signing of this preliminary sale agreement highlights our ability to crystallise the value we have created across our assets and to take advantage of favourable market conditions, reflected in strong investor appetite for value-add properties. This transaction will enable Icade to optimise capital allocation and strengthen its financial structure, while giving itself the means to further implement its strategic plan."*

FINANCIAL CALENDAR

2025 Full Year Results: Tuesday, February 17, 2026, after the market closes

ABOUT ICADÉ

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. Icade is listed as an “SIIC” on Euronext Paris, with the Caisse des Dépôts group as its leading shareholder.

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

CONTACTS

Anne-Violette Faugeras

Head of Finance and Investor Relations

+33 (0)7 88 12 28 38

anne-violette.faugeras@icafe.fr

Marylou Ravix

External Communications Manager

+33 (0)7 88 30 88 51

marylou.ravix@icafe.fr