



PRESS RELEASE

Paris, April 22, 2024, 7 a.m.

## ICADE – RESULTS AS OF MARCH 31, 2024

### REVENUE UP +12.3%

### FULL-YEAR GUIDANCE UNCHANGED

#### Business resilient in Q1 despite market challenges

- **Property Investment Division:**
  - Gross rental income up +3.8% to **€93.7m** thanks to the effect of index-linked rent reviews
  - **LFL increase of +1.7%**, including +5.1% for well-positioned offices and +7.1% for light industrial properties
  - **c. 14,000 sq.m of leases signed and renewed**, mainly in the Paris Orly-Rungis business park and Nanterre
- **Property Development Division:**
  - **Economic revenue<sup>1</sup> of €259.3m, up +14.4%** compared with a lacklustre Q1 2023, boosted by the backlog built up at the end of 2023 and land sales
  - **Housing orders down -5.8% in volume terms** and -16.2% in value terms; **orders for homes sold individually down -21.1%** in volume terms despite a residential market down -30%<sup>2</sup>
  - Continued review of the land portfolio and high selectivity in launching new projects
  - **Backlog at €1.7bn**, down -6.5% compared with December 2023

#### General Meeting of April 19, 2024

- Approval of a **dividend of €4.84<sup>3</sup> per share** for the financial year 2023, **up +11.8%**, paid solely in cash
- Approval of changes in the composition of the Board of Directors
- **Say on Climate and Say on Biodiversity resolutions approved by 99.30% and 98.65% of the votes cast**, respectively; **Icade breaks new ground by being the first company in France to put two separate resolutions on climate and biodiversity to a vote**

#### 2024 guidance unchanged

- **Group net current cash flow from strategic operations<sup>4</sup> between €2.75 and €2.90 per share**
- Based on the current unconsolidated remaining interests in the Healthcare business, **an additional net current cash flow of c. €0.80 per share<sup>5</sup>**

<i>(in millions of euros)</i>	03/31/2024	03/31/2023	Change (%)
Gross rental income from Property Investment	93.7	90.3	3.8%
Consolidated revenue from Property Development	223.3	192.2	16.2%
Other	4.9	4.2	18.8%
<b>IFRS revenue</b>	<b>322.0</b>	<b>286.7</b>	<b>12.3%</b>

**Unless otherwise indicated, the changes shown in this press release are calculated by comparing Q1 2024 to Q1 2023. In addition, as the figures presented in the tables were rounded off, the sum of constituent parts may differ from the reported total.**

*“Although the Group posted revenue growth of +12.3% in Q1 2024 compared with Q1 2023, property markets still face challenges. At the beginning of 2024, rental income from Property Investment was again buoyed by the positive impact of index-linked rent reviews, while revenue from Property Development benefited from the business launched in 2023. Backed by solid fundamentals, Icade’s teams are fully mobilised to roll out the new ReShapE strategic plan, which aims to position the Group as a leading responsible and integrated real estate company in order to build the city of 2050 to be mixed-use and sustainable”.* **Nicolas Joly, CEO of Icade**

<sup>1</sup> Economic revenue comprises IFRS revenue and the Group’s share of revenue from jointly controlled entities accounted for using the equity method

<sup>2</sup> Source: Adéquation, figures as of Q1 2024

<sup>3</sup> Including €2.54 for stage one of the sale of the Healthcare business

<sup>4</sup> Strategic operations comprise the Commercial Property Investment Division and the Property Development Division

<sup>5</sup> For dividends and finance income received

# 1. REVENUE AND OPERATING INDICATORS

## 1.1 PROPERTY INVESTMENT DIVISION

### Rental income driven by index-linked rent reviews

<i>(in millions of euros, on a full consolidation basis)</i>	Gross rental income 03/31/2023	Leasing activity and index-linked rent reviews	Other*	Gross rental income 03/31/2024	Change (%)	Like-for-like change (%)
Offices – well-positioned	58.3	2.9	1.7	63.0	8.0%	5.1%
Offices – to be repositioned	16.0	(2.7)	0.4	13.7	(14.2)%	(16.9)%
<b>SUBTOTAL OFFICES</b>	<b>74.3</b>	<b>0.2</b>	<b>2.1</b>	<b>76.7</b>	<b>3.2%</b>	<b>0.3%</b>
Light industrial	11.5	0.8	0.1	12.4	7.5%	7.1%
Other	5.0	0.6	(0.3)	5.3	6.0%	13.6%
Intra-group transactions from Property Investment	(0.5)	(0.1)	-	(0.7)	21.3%	22.1%
<b>GROSS RENTAL INCOME</b>	<b>90.3</b>	<b>1.5</b>	<b>1.9</b>	<b>93.7</b>	<b>3.8%</b>	<b>1.7%</b>

(\*) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline) and any penalties paid

Gross rental income from Property Investment totalled **€93.7m** as of March 31, 2024, **up +3.8%** on a reported basis compared with the same period in 2023. This increase includes in particular:

- the impact of leasing activity and index-linked rent reviews for +€1.5m;
- additional rental income from the completion in 2023 of Jump in the Portes de Paris business park, the B034 hotel in Pont de Flandre and M Factory in Marseille, and the acquisition of the Ponant B building in the 15<sup>th</sup> district of Paris;
- the loss of rental income due to the sale in 2023 of the Eko Active building in Marseille and the residential portfolio in the Paris region.

On a like-for-like basis, gross rental income from Property Investment rose by **+1.7%**, driven by **index-linked rent reviews<sup>6</sup> (+5.1%)** and partly offset by the net impact of tenant arrivals and departures in 2023 (-4.3%). In the **well-positioned office** and **light industrial segments**, **like-for-like growth in gross rental income was more marked**, at **+5.1%** and **+7.1%** respectively.

### Operational indicators supported by well-positioned offices and light industrial properties

In a rental market subdued since the beginning of the year, Icade has signed or renewed **23 leases covering around 14,000 sq.m**, worth **€3.8m in annualised headline rental income** (94.3% of which in the well-positioned office and light industrial segments) and with a WAULT to break of **6.9 years**.

- New leases signed represent more than 11,000 sq.m:
  - In Nanterre, Schneider Electric signed an additional **3,700 sq.m in the Edenn building**, currently being developed, for **9 years with no break option**, bringing total pre-let space in the building to 71%.
  - In Rungis, R&O Seafood Gastronomy signed a lease for 1,500 sq.m in the **Séville Venise building for 9 years with no break option**.
- Lease renewals of almost 3,000 sq.m relate mainly to the Rungis area, with the renewal and extension of the lease with **Semeru for 2,015 sq.m in the Amsterdam building for 12 years**, of which 9 with no break option.

The financial occupancy rate stood at **87.8%** as of **March 31, 2024**, a slight decrease of 0.1 pps compared to December 31, 2023 (87.9%). The breakdown of occupancy rates by asset class shows very different dynamics and situations, with **occupancy rates above 91% in the well-positioned office and light industrial segments**, whereas the financial occupancy rate for offices to be repositioned fell, as expected, to 70.4% (-1.0 pp).

<sup>6</sup> 100% of leases are index-linked: c. 80% to the ILAT index and c. 20% to the ICC or ILC indices

Asset classes	Financial occupancy rate* (in %)			Weighted average unexpired lease term to first break* (in years)	
	03/31/2024	12/31/2023	Change	03/31/2024	12/31/2023
Offices – well-positioned	91.3%	91.0%	+0.3 pps	3.8	3.9
Offices – to be repositioned	70.4%	71.4%	(1.0) pps	1.8	1.9
<b>SUBTOTAL OFFICES</b>	<b>87.2%</b>	<b>87.1%</b>	<b>+0.1 pps</b>	<b>3.5</b>	<b>3.5</b>
Light industrial	91.2%	92.1%	(0.9) pps	3.0	3.1
Other	90.2%	90.5%	(0.3) pps	5.3	5.4
<b>TOTAL PROPERTY INVESTMENT</b>	<b>87.8%</b>	<b>87.9%</b>	<b>(0.1) pps</b>	<b>3.5</b>	<b>3.6</b>

(\*) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

The **WAULT to first break** stood at **3.5 years, relatively stable** compared to the end of 2023.

The resilience of operational indicators for well-positioned offices illustrates Icade's confidence in the continued commercial use of these buildings over the long term as they meet customers' requirements in terms of their central location, environmental quality, amenities and flexibility.

## 1.2 PROPERTY DEVELOPMENT DIVISION

### Revenue bolstered in Q1 by the backlog built up in 2023

**Economic revenue** amounted to €259.3m as of March 31, 2024, **up +14.4%** compared to March 31, 2023. This increase was mainly due to the sale of residential units from the backlog built up in 2023 and to historically low revenue in Q1 2023<sup>7</sup>.

- **Revenue from the residential segment was up +15.1%** to €189m (vs. €165m as of March 31, 2023).
- Revenue from the commercial segment was stable at €60m, reflecting in particular the progress of works at the Envergure complex in Romainville and the Audessa project in Lyon.
- Revenue in the "Other" segment related to land sales and amounted to €9.5m (compared with €1.9m as of March 31, 2023), mainly from the sale of a plot in Bondy.

(in millions of euros)	03/31/2024	03/31/2023
IFRS consolidated revenue	223.3	192.2
Group's share of revenue from jointly controlled entities	35.9	34.4
<b>Economic revenue</b>	<b>259.3</b>	<b>226.6</b>

### Slowdown in activity and high selectivity

Continuing the trend seen in 2023, the property development market was marked in Q1 2024 by a further slowdown in activity, with **orders from individual buyers down by around -30%**<sup>8</sup> compared with the same period in 2023. Bulk sales to institutional investors, such as intermediate housing providers, social landlords and operators of serviced residences, partly offset the fall in demand from individual buyers, who have been affected by the less favourable credit conditions<sup>9</sup> and the phasing out of the Pinel tax incentive scheme.

<sup>7</sup> Q1 2023 revenue accounted for just 17.5% of the Property Development Division's total annual revenue, compared with 23.2% in 2022 and 21.0% in 2021.

<sup>8</sup> Source: Adéquation, figures as of Q1 2024

<sup>9</sup> Source: Observatoire Crédit Logement – as of Q1 2024, average loan interest rate at 3.99% with an average maturity of 20 years and 7 months, and new loans down by -40.9% over a rolling 12-month period

For the **residential segment**, as of March 31, 2024, the Property Development Division recorded a limited decline in orders of -5.8% in volume terms to 603 units and -16.2% in value terms to €171.1m, compared with March 31, 2023, which reflected differences in performance between:

- orders from institutional investors, up sharply to 207 units (+50%), worth €48.3m (+22.6%);
- orders from individual buyers, down by -21.1% in volume terms (vs. -30% for the market as a whole) and by -25.4% in value terms to €122.8m.

The Property Development Division has continued its prudent policy, setting itself the following objectives:

- **reduce the housing stock by (i) adjusting sales prices downwards and (ii) further promoting bulk sales**, which should increase over the remainder of the year;
- **launch fewer new projects and ensure greater security**: target pre-sale rate for projects of c. 70%<sup>10</sup>, decrease in the volume of projects started of -63.4% (-40.7% in value terms) and reduction in the inventory of home for sale of -18.8% in volume terms;
- **continue to review the land portfolio** (renegotiation of land prices, rescheduling of payments and cancellation of projects) and reduce the amount of land held for development projects, for example through opportunistic land sales.

Business indicators (*)	03/31/2024	03/31/2023	Change (%)	12/31/2023
<b>New housing orders and building plot reservations</b>				
Housing orders (in units) (**)	603	640	(5.8)%	5,256
Housing orders (in millions of euros including taxes)	171.1	204.1	(16.2)%	1,344.6
Housing order cancellation rate (in %)	33.4%	26.9%	+6.5 pps	21.8%
<b>Average sale price and average floor area based on housing orders</b>				
Average price including taxes per habitable sq.m (in €/sq.m)	4,836	5,294	(8.7)%	5,115
Average sale price including taxes per housing unit (in €k)	284.6	319.1	(10.8)%	258.0
Average floor area per housing unit (in sq.m)	58.8	60.3	(2.5)%	50.4
<b>Breakdown of housing orders by type of customer (in %)</b>				
Owner-occupier buyers	40.2%	46.4%	(6.3) pps	18.2%
Individual investors	20.5%	35.7%	(15.2) pps	14.8%
Institutional investors	39.3%	17.9%	+21.4 pps	67.0%

(\*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities)

(\*\*) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development

As of March 31, 2024, the Property Development Division's total backlog stood at **€1.7bn**, down -6.5% vs. December 31, 2023. Despite a slumping market, this backlog will contribute to the Division's revenue in 2024.

(in millions of euros)	03/31/2024	12/31/2023	Change (%)	03/31/2023	Change (%)
<b>Property Development backlog</b>	<b>1,722.5</b>	<b>1,842.0</b>	<b>(6.5)%</b>	<b>1,764.8</b>	<b>(2.4)%</b>
Residential segment	1,522.8	1,573.5	(3.2)%	1,466.0	+ 3.9%
Commercial, Public Amenities and Healthcare Property Development	197.0	261.9	(24.8)%	280.7	(29.8)%
Project Management Support service order book	2.7	6.5	(58.2)%	18.1	(84.9)%

The land portfolio, comprising projects under a preliminary agreement, was also down by -4.6% in value terms as of March 31, 2024 compared to December 31, 2023, to **€2.7bn**, due to the strict review carried out and the greater selectivity for new projects.

<sup>10</sup> Including sales to both individual and institutional buyers

## 2. HIGHLIGHTS

### 2.1 SOLID CSR RESULTS RECOGNISED AND APPROVED BY THE SHAREHOLDERS AT THE GENERAL MEETING

#### Say on Climate and Say on Biodiversity: 2023 results approved by the 2024 General Meeting

At the General Meeting held on April 19, 2024, Icade was the first company in France to submit two separate resolutions on climate and biodiversity, both of which are key to the low-carbon, rewilded city of 2050.

In this light, the General Meeting approved:

- by **99.30%** the **Say on Climate** resolution on the Group's 2023 results in terms of reducing carbon intensity (-35% for Property Investment and -12% for Property Development over the 2019–2023 period) and reducing the Group's emissions (-21% in absolute terms over the 2019–2023 period), in line with the 1.5°C pathway approved by the SBTi;
- by **98.65%** the **Say on Biodiversity** resolution on the progress made in preserving biodiversity, including the measurement of the proportion of development projects with a positive impact on nature upon completion (52% of projects launched in 2023) and the measurement of biodiversity indicators for business parks (impact on soil, fauna, flora, water, etc.).

#### A strong and recognised commitment to promoting energy efficiency in buildings

In October 2023, Icade confirmed its commitment to its **energy efficiency programme** by signing **Part 2 of the Charter of Commitment** at the French Ministry of Energy Transition. Thanks to the active involvement of Icade's customers, the measures implemented made it possible to **reduce the energy consumption of the Property Investment portfolio by a further -5% over the winter 2023–2024** following a **-20%** reduction in the previous winter.

In addition, in Q1 2024, Icade was awarded a **Cube d'Or for its Hyfive building** in La Défense by the French institute for energy performance in buildings. Hyfive will become **the Group's new headquarters from December 2024** (6,800 sq.m), with energy savings of more than 36% achieved between October 2021 and December 2023. Located within 200 metres of public transport, Hyfive offers an excellent level of services, particularly in terms of sustainable mobility, and boasts a remarkable environmental performance for energy and carbon intensity, in line with the 2030 levels required by Dispositif Éco Énergie Tertiaire (France's energy efficiency initiative for service sector properties or DEET) and the SBTi.

#### Innovation supporting biodiversity

Having made biodiversity preservation and soil protection two of their top priorities, Icade and Lokimo have launched **Lokimo Biodiversité, the first digital solution for assessing and measuring biodiversity on future development sites**. Lokimo is a member of Icade's Urban Odyssey start-up studio and an AI specialist in data analytics for the real estate sector.

This new solution was added to the Lokimo platform, which has been used since 2021 by a number of real estate companies to develop more sustainable projects based on multi-criteria analyses (new-build and second-hand markets, mobility, socio-economic issues, protected areas, etc.), enabling all players in the industry, developers and planners, to address biodiversity issues in a systematic way in the early stages of their projects.

#### Recognition for gender equality

The Group's commitment to gender equality and the promotion of diversity was recognised in Q1 2024 in particular through:

- a **score of 92/100 on the gender equality index for 2023**;
- **9<sup>th</sup> place in the 2022 ranking of female representation in the governing bodies of SBF 120 companies**. This ranking was created under the aegis of the French Ministry for Gender Equality, Diversity and Equal Opportunities and assesses companies' commitment to increasing the number of women in governing bodies, equal pay, and efforts to raise awareness among and train members of governing bodies on the subject of gender equality.

## 2.2 STRONG FINANCIAL STRUCTURE

Icade had **significantly strengthened its debt profile** at the end of 2023 following the completion of stage one of the sale of the Healthcare business on July 5, 2023, which generated proceeds of €1.45bn. As of December 31, 2023, **the Group had a very solid liquidity position**, consisting of cash and undrawn credit lines, covering **debt payments until 2028**.

Due to increasing pressure on the Property Development business and a larger-than-expected adjustment in the property values of the Property Investment Division's assets in 2023, S&P Global downgraded, in Q1 2024, the outlook on Icade's long-term credit rating (BBB+) from 'stable' to 'negative' and revised the thresholds for Icade's financial ratios based on its BBB+ rating:

- a debt-to-capital ratio below 40% (vs. 'towards 35%' previously), factoring in the positive influence of Caisse des Dépôts et Consignations, Icade's leading shareholder with a 39.2% stake as of December 31, 2023;
- a debt-to-EBITDA ratio below 8.5x (unchanged);
- an ICR above 3.8x (unchanged).

## 2.3 CHANGES IN GOVERNANCE

On the recommendation of Icade's Board of Directors, the General Meeting held on Friday, April 19, 2024 approved several changes to the composition of the Board of Directors as detailed in the press release issued on April 19, 2024 on the "[Outcome of the Combined General Meeting held on April 19, 2024](#)".

After this General Meeting, the Board of Directors of the Company met on April 19, 2024 and, among other things, reappointed, for their entire four-year terms as directors:

- Mr Frédéric Thomas as Chairman of the Board of Directors;
- Florence Péronnau as Vice-Chairwoman of the Board of Directors also serving as Lead Independent Director.

The Board of Directors consists of 15 directors including 5 independent directors and 6 women directors. The composition of the Board of Directors and its committees is detailed in the appendix to the above-mentioned press release.

## 3. 2024 OUTLOOK

With 2024 set to be a year of transition for Icade (continued disposal of the Healthcare business, relatively significant lease expiries, readjustment of the property development market), **the Group will draw on its diversified and resilient portfolio, its proven expertise as a developer and investor, its environmental commitments and its very solid debt profile to meet the challenges ahead and roll out ReShapE, its new strategic plan for 2024–2028**. For example, a number of projects presented at Investor Day such as 29-33 Champs-Élysées (offices/retail), Ottawa (light industrial), City Park (student residence) or Time (residential project) are progressing according to plan.

Based on business activity at the end of March 2024, Icade confirms that it expects **Group net current cash flow from strategic operations<sup>11</sup> between €2.75 and €2.90 per share** at the end of 2024. In addition, the unconsolidated remaining interests in the Healthcare business should, based on the current shareholding, generate additional net current cash flow of c. €0.80 per share<sup>12</sup>.

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<sup>11</sup> Strategic operations comprise the Commercial Property Investment Division and the Property Development Division

<sup>12</sup> For dividends and finance income received

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## FINANCIAL CALENDAR

**Final dividend payment (€2.42 gross per share):** ex-dividend date on July 2, 2024; payment on July 4, 2024

**Half Year Results:** Monday, July 22, 2024 (before the market opens)

**Q3 financial data:** Monday, October 21, 2024 (before the market opens)

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## ABOUT ICADÉ

*Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.8bn on a full consolidation basis as of 12/31/2023) and property development (2023 economic revenue of €1.3bn) 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. 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](http://www.icade.fr/en)

### CONTACTS

**Anne-Violette Faugeras**

Head of Finance and Investor Relations

+33 (0)7 88 12 28 38

[anne-violette.faugeras@icade.fr](mailto:anne-violette.faugeras@icade.fr)

**Marylou Ravix**

External Communication Manager

+33 (0)7 88 30 88 51

[marylou.ravix@icade.fr](mailto:marylou.ravix@icade.fr)

## APPENDIX

### Appendix: Leasing activity – Property Investment

Asset classes	Q1 2024 changes (additions/exits)					Leased floor area 03/31/2024 (in sq.m)	Renewals	New leases		Total (in sq.m)
	12/31/2023						Q1 2024 renewals (in sq.m)	Leases starting in Q1 2024 (in sq.m)	Leases starting after Q1 2024 (in sq.m)	
	Leased floor area (in sq.m)	Additions (in sq.m)	Exits (in sq.m)	Disposals (in sq.m)	Adjustments (*) (in sq.m)					
On a full consolidation basis	803,974	10,678	(12,425)	-	(973)	801,253	1,573	4,045	511	4,556
Offices – Well-positioned	198,033	-	(6,675)	-	-	191,358	-	-	-	-
Offices – To be repositioned	<b>1,002,007</b>	<b>10,678</b>	<b>(19,100)</b>	-	<b>(973)</b>	<b>992,611</b>	<b>1,573</b>	<b>4,045</b>	<b>511</b>	<b>4,556</b>
<b>Total Offices</b>	309,635	249	(3,783)	-	71	306,172	348	249	-	249
Light industrial	150,825	2,536	(2,765)	-	(5)	150,591	912	2,536	-	2,536
Other	<b>1,462,467</b>	<b>13,463</b>	<b>(25,648)</b>	-	<b>(907)</b>	<b>1,449,375</b>	<b>2,834</b>	<b>6,830</b>	<b>511</b>	<b>7,341</b>
<b>LIKE-FOR-LIKE SCOPE (A)</b>	23,428	-	(2,832)	-	-	20,596	-	-	3,850	3,850
Offices – Well-positioned	360	-	-	-	-	360	-	-	-	-
Offices – To be repositioned	<b>23,788</b>	-	<b>(2,832)</b>	-	-	<b>20,956</b>	-	-	-	-
<b>Total Offices</b>	10,197	-	(3,031)	-	-	7,166	-	-	-	-
Light industrial	-	-	-	-	-	-	-	-	-	-
Other	<b>33,985</b>	-	<b>(5,864)</b>	-	-	<b>28,122</b>	-	-	<b>3,850</b>	<b>3,850</b>
<b>ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)</b>	-	-	-	-	-	-	-	-	-	-
	<b>1,496,453</b>	<b>13,463</b>	<b>(31,512)</b>	-	<b>(907)</b>	<b>1,477,496</b>	<b>2,834</b>	<b>6,830</b>	<b>4,361</b>	<b>11,191</b>
<b>SUBTOTAL (A+B)</b>	-	-	-	-	-	-	-	-	-	-
Offices – Well-positioned	-	-	-	-	-	-	-	-	-	-
Offices – To be repositioned	-	-	-	-	-	-	-	-	-	-
<b>Total Offices</b>	-	-	-	-	-	-	-	-	-	-
Light industrial	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>DISPOSALS (C)</b>	-	-	-	-	-	-	-	-	-	-
<b>PROPERTY INVESTMENT (A)+(B)+(C)</b>	<b>1,496,453</b>	<b>13,463</b>	<b>(31,512)</b>	-	<b>(907)</b>	<b>1,477,496</b>	<b>2,834</b>	<b>6,830</b>	<b>4,361</b>	<b>11,191</b>

(\*) Change in floor areas as a result of new surveys by licensed surveyors