



## ICADE: DEVELOPMENT PARTNERSHIP FOR ICADE SANTÉ, SEVERAL CONTRACTS SIGNED BY THE COMMERCIAL PROPERTY INVESTMENT DIVISION, AWARD OF THE 2024 OLYMPICS, S&P RATING REAFFIRMED

- Icade Santé has signed a development partnership with Korian
- Commercial Property Investment:
  - Signing of an off-plan lease (15,700 sq.m) for a term of 12 years with no break option in the Fontanot building in Nanterre,
  - Off-plan purchase of an initial office building in Marseille (8,300 sq.m) for €28 million (excluding duties),
  - Sale of the Garonne office building in Villejuif (20,600 sq.m) completed for €110 million (excluding duties),
- 2024 Olympics: a growth driver in Icade's operating areas
- Standard & Poor's reaffirmation of Icade's credit rating at BBB+ with stable outlook

### Icade Santé

The Korian Group and Icade Santé have signed a framework agreement involving Icade Promotion that includes support for Korian in carrying out its projects for the redevelopment and construction of new healthcare facilities in France reflecting the Group's new policy regarding real estate.

This partnership will focus on an initial group of 15 new buildings by 2020. It includes the development, design and construction of the facilities by Icade Promotion. In addition, Icade Santé may offer to buy some of these buildings (accommodation facilities for dependent elderly persons (EHPAD) or follow-up and rehabilitation care (FRC) facilities) as part of off-plan lease agreements.

For Icade, this partnership reflects the quality and complementarity of the real estate solutions proposed by the Group's various business lines: Icade Promotion as the developer and Icade Santé as the long-term investor.

This partnership with Korian will enable Icade Santé, which today owns 97 facilities in the short-term and medium-term care segments (MSO<sup>1</sup>, FRC<sup>2</sup> and MHE<sup>3</sup>), to also gain access to the EHPAD market through new facilities in France, operated by the industry leader. This asset class benefits from significant liquidity and attractive yields.

For further information, please refer to the press release “The Korian Group, Icade Santé and Icade Promotion enter into a development partnership” issued on September 13, 2017 and available on our website at:

<http://www.icafe.fr/en/content/download/15394/179828/version/3/file/CP+partnership+KORIAN+ICADE+-+ENG+-+VF.PDF>

## Commercial Property Investment

- **Signing of an off-plan lease for the Fontanot building in Nanterre (Hauts-de-Seine)**

Icade has signed an off-plan lease for approximately 15,700 sq.m of office space for a 12-year period with no break option.

The “Fontanot” building, located at 21/29 rue des Trois Fontanot in Nanterre, is set for a major overhaul scheduled to begin in Q1 2019 once its tenants have moved out.

The work is scheduled to be completed at the end of 2020 with the lease coming into effect in Q1 2021.

- **Signing of an off-plan purchase agreement for the Eko Active building in Marseille (Bouches-du-Rhône)**

Icade has signed an off-plan purchase agreement in Marseille for a building with 8,300 sq.m of floor space for €28.4 million excluding duties with a potential yield based on headline rental income of 7.3%.

The building jointly developed with VINCI Immobilier, is located in the heart of EuroMéditerranée, a few metres from the Terrasses du Port and features a tramway station at the base of the building. The architect Franck Hammoutène will design the building, which will be certified BREEAM “Very Good” and RT 2012 (Thermal Regulations). The project is due to be completed in Q3 2019.

- **Sale of the Garonne office building in Villejuif (Val-de-Marne) after the sale of the Seine and Rhône buildings in H1**

The Garonne office building with a floor area of 20,600 sq.m has been sold to LCL for €110 million (excluding duties), following the sale to the same banking institution (for €115 million excluding duties) of the two other Seine and Rhône assets (22,000 sq.m) in H1 2017. Regarding these three transactions, valuations were in line with the net asset value of each building.

In addition to the sale of these three assets on Campus Metropolitan in Villejuif, two leases were renewed with LCL in H1 for a total floor area of 30,000 sq.m (9- and 7-year leases, retroactive to January 1, 2017). These transactions demonstrate the attractiveness of the

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1 MSO: Medicine, surgery, obstetrics

2 FRC: Follow-up and rehabilitation care

3 MHE: Mental health establishments

Villejuif site, the solid relationship with LCL and Icade's ability to work alongside its clients in the long term while continuing its asset rotation policy.

## Icade at the centre of the Paris 2024 Olympics

The awarding of the 2024 Olympic Games to Paris will allow Icade to step up the development of 650,000 sq.m and of the 350,000 sq.m of land plots it owns in the north of Paris (19<sup>th</sup> district of Paris/Aubervilliers/Saint-Denis) at the heart of the future Olympic infrastructure. Following the example of Barcelona and London, the Games will ramp up development in the areas involved.

The introduction of Tram Line T8 represents another major advantage for Icade's Commercial Property Investment Division—it will positively impact close to 60% of its development pipeline and an additional 350,000 sq.m of its land bank.

For further information, please refer to the press release "Icade at the centre of the Paris 2024 Olympics" available on our website at:

<http://www.icafe.fr/en/finance/financial-news>

## Credit rating reaffirmed by Standard & Poor's: BBB+ and stable outlook

On August 30, Standard & Poor's affirmed Icade's long-term rating of BBB+, stable outlook and short-term rating of A-2. The rating affirmation comes after the agency's annual review and the announcement of the proposed acquisition of ANF Immobilier.

This transaction is in line with Icade's goals to diversify its portfolio and increase its presence in major French cities, and further strengthens Icade's credit quality.

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### ABOUT ICADE

#### Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As a commercial and healthcare property investor (portfolio value of €9.9bn as of 06/30/17) and as a property developer (2016 economic revenues of €1,005m), Icade is able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: [www.icafe.fr](http://www.icafe.fr)

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