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PRESS RELEASE

Paris, November 21, 2016

ICADE ANNOUNCES THE ACQUISITION OF LAND BY ICADE SANTE FOR THE CONSTRUCTION OF THE FUTURE GREATER NARBONNE PRIVATE HOSPITAL

Last November 10, Icade Santé entered into an agreement with the Greater Narbonne agglomeration community for the acquisition of a land plot of almost 90,000 sq.m in the Montredon-des-Corbières development zone (ZAC) for the construction of the future Greater Narbonne Private Hospital.

Construction work is scheduled to begin in April 2017 and to be completed in April 2019.

This 297-bed healthcare facility will be operated by Médipôle Partenaires, one of Icade Santé's main partners, and will be subject to a 12-year lease with no break option.

Icade Promotion will act as Icade Santé's Delegated Project Manager for the Greater Narbonne Private Hospital project and will build an adjoining clinic to be run by the hospital's doctors.

The investment will amount to €50 million (excluding tax) for Icade Santé and €10 million (excluding tax) for the adjoining clinic.

This transaction confirms the expertise of Icade Santé's and Icade Promotion's teams in healthcare property and confirms the position of Icade Santé as a leader in healthcare real estate.

ABOUT ICADE

As a French listed real estate investment company (SIIC) belonging to the Caisse des Dépôts Group, Icade is a major player in Greater Paris and territorial development. Icade is a key integrated property player able to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs and to the challenges of tomorrow's cities. As at June 30, 2016, it recorded EPRA Earnings of €136.1 million, a net current cash flow of €145.9 million, and an EPRA triple net asset value (NNNAV) of €5,473.6 million, i.e. €74.2 per share.

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

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