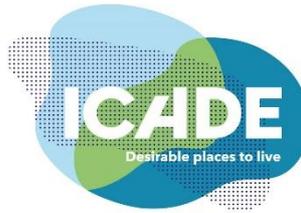


PRESS RELEASE
Paris, March 29, 2021, 7:30 a.m.



ICADE'S HEALTHCARE PROPERTY INVESTMENT DIVISION MAKES FIRST ACQUISITION IN SPAIN

On March 26, 2021, Icade Healthcare Europe¹ and the Amavir group signed a preliminary agreement to acquire two nursing homes in Spain for c. €22m including duties.

Located in Madrid and Ciudad Real and scheduled for completion in Q2 2022 and Q2 2023, the two facilities have a surface area of 16,320 sq.m and a total of 311 beds.

This investment was made together with the Amavir group, the Spanish subsidiary of French group Maisons de Famille. The Amavir group is Spain's fifth-largest operator of care homes, with a portfolio of 42 facilities and nearly 8,000 beds and places.

The nursing homes will be leased from the acquisition date for a 25-year term with no break option.

The acquisitions are expected to be completed by late 2022 or first semester 2023, upon completion of the facilities and once the appropriate permits required for their operation have been obtained.



Ciudad Real

This transaction is part of a long-term partnership with the Amavir group, with further transactions possible in the future to support Amavir's growth strategy in Spain.

After Italy and Germany, this first acquisition in Spain represents a milestone in the Healthcare Property Investment Division's international expansion strategy and brings the amount invested outside France since the end of 2018 to nearly €740m.

¹ IHE: a vehicle 59% owned by Icade S.A. dedicated to international healthcare property investments / acquisition via its Spanish subsidiary

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.icafe.fr/en/

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