

# PRESS RELEASE

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## Q1 2010: like-for-like 8.8% drop in rents and closing of combination with Icade

In €M (3 months)	31 march 2010	31 march 2009	Like-for-like perimeter
Offices	17.4	19.6	- 6.8%
Warehouses	5.1	5.9	- 7.4%
Other assets	0.5	1.1	- 51.4%
<b>Total</b>	<b>23.0</b>	<b>26.6</b>	<b>- 8.8%</b>

Consolidated rents reached € 23.0 M in Q1 2010. Such decrease of € 3.6 M compared to Q1 2009 is mainly due to asset disposals completed in 2009 (€ 1.4 M), lease renegotiation (€ 1.3 M), and tenants departures and negative indexations impacting part of the portfolio.

End of March, the assets financial occupancy rate stood at 90.9%, and the average firm duration of leases was 6.0 years. Out of the € 95 M of annualized rents as of 31 March 76% come from leases secured beyond 2012, and 40% beyond 2016.

### Disposals

Compagnie la Lucette signed on 15 April 2010 the sale in future state of completion on the building Mistral to the *Agence Française de Développement (AFD)*. This 7,100 sqm office building, originally acquired from the *SNCF* in 2008, is located nearby Gare de Lyon. The renovation works on this asset amounting € 22 M were launched in April 2010, with a delivery date planned for early 2012.

As the latest conditions precedent related to the disposal of the company holding the asset Colisée were completed in April 2010, its sale to Allianz is expected at the end of May 2010. This 24,860 sqm office building with 289 parking spaces is mainly rented to Regus and Expansience.

**Closing of combination between Icade and Compagnie la Lucette**

On 16 February 2010, Icade shareholders meeting approved the acquisition of MSREF Turque S.à.r.l.'s stake in Compagnie la Lucette. Following this transaction, Icade held 94.5% of the company's shares. At the closing of the tender offer dated 19 April 2010, Icade holds 99.23% of Compagnie la Lucette's shares and a squeeze-out is currently being implemented.

On 12 May 2010, further to the market closing, Icade disclosed its consolidated revenue for Q1 2010, including Compagnie la Lucette's revenue.

Compagnie la Lucette is a listed company specialized in commercial real estate (offices and warehouses) that benefits from the Real Estate Investment Trust (REIT) Regime, subsidiary of Icade. Compagnie la Lucette holds high quality properties valued at €1.6M as of 31 December 2009 mainly composed of offices located in the Ile de France central business districts and warehouses in many industrial zones in France. Compagnie la Lucette is listed in Euronext Paris B.

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