

Paris, June 25, 2020

ICAWOOD, the real estate investment fund launched by ICAMAP and Ivanhoé Cambridge, WO₂ and BNP PARIBAS have raised €650 million for the acquisition and development of Arboretum

The delivery of the low-carbon campus project, developing 126,000 sqm in Nanterre La Défense, is now scheduled for December 2022

Led by BNP Paribas Real Estate and WO₂ over the past 4 years, ARBORETUM is a remarkable low-carbon campus project, developing 126,000 sqm of offices and services, located in the Greater La Défense and in the immediate vicinity of the Nanterre-Université hub. Surrounded by a 25-hectare park and the banks of river Seine, ARBORETUM is the largest office development project launched in the Ile-de-France region with no pre-letting nor end-investor since Cœur Défense (1997). This operation marks a new step in office development: ARBORETUM will be a real city at the heart of nature, built of solid-wood, with the most advanced constructive techniques in terms of lowering buildings' carbon footprint.

With a capacity of 8,000 to 10,000 people, ARBORETUM embodies the post-covid office. It is the largest demonstrator of the protocol developed by WO₂ promoting health and well-being in offices. Disrupting traditional codes, the campus will offer a new vision of the workplace and will provide a multitude of working spaces: inside (large office floors of 3,500 sqm with a direct view on the park), outside (9-hectare private park) or on a protected terrace (14,000 sqm of usable terraces). Circulations will be largely horizontal and organized in vast spaces with natural light penetration, open to the botanical garden. Finally, magnificent interior and exterior staircases will be back on stage, and will offer an alternative to elevators. The exceptional solid wood structure will remain visible, fostering well-being at work. The 7 organic restaurants will use fruits and vegetables produced on site by an orchard and vegetable garden. A galaxy of services, including an exceptionally large sports center of 2,000 sqm and an ultra-modern seminar and training center, will complete the project.

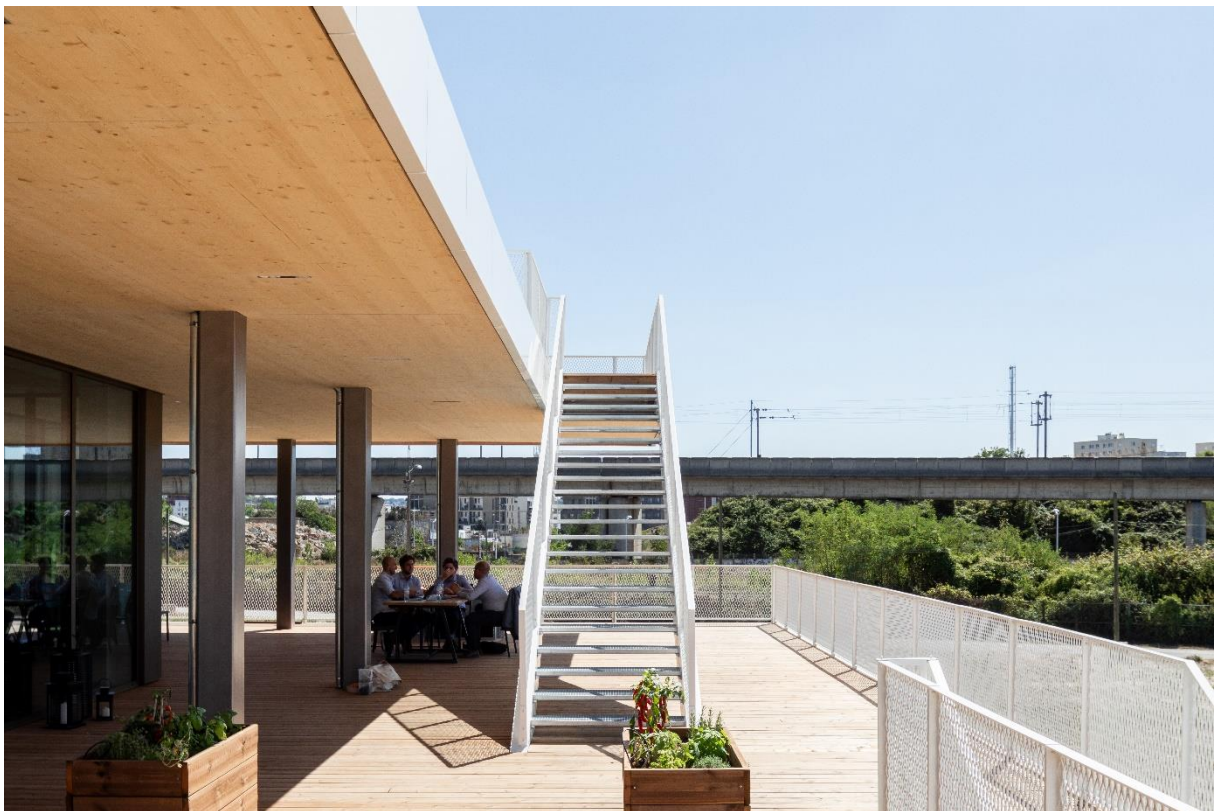
The equity required for the transaction is provided by:

- **ICAWOOD, an investment fund devoted to developing new-generation low-carbon offices in the Greater Paris region**
- **BNP Paribas Real Estate, real estate services leader**
- **FFP, an listed investment company and majority owned by Etablissements Peugeot Frères**
- **Institutional investors and family offices**

The "green loan" non-recourse financing has been coordinated by BNP Paribas, with the participation of Allianz Real Estate on behalf of Allianz investors, AEW and Ostrum AM, mandated by an institutional investor, and a debt fund managed by BNP Paribas Asset Management. The financing covers both acquisition and development costs. It is a major step in the history of real estate financing of projects with no pre-letting nor end-investor, both in terms of size and ecological commitment.



ARBORETUM, Nanterre © WO₂/Salem Mostefaoui



ARBORETUM, Nanterre © WO₂/Salem Mostefaoui

Architects of the operation are François Leclercq (Leclercq Associés – lead architect), Nicolas Laisné (Nicolas Laisné Architectes), Dimitri Roussel (DREAM), Hubert & Roy and Antoine Monnet, the landscaper Franck Poirier (BASE), the designer Olivier Saguez (Saguez & Partners). Construction works will start in summer 2020 with a delivery scheduled for the end of 2022. WO₂ will act as Deputy Project Manager (“Maître d’Ouvrage Délégué”) for the project. Leasing agents are BNP Paribas Real Estate Transaction, Cushman & Wakefield and JLL.

In this transaction ICAWOOD and its partners were advised by Etude Wargny Katz, Gide Loyrette Nouel, Adden as well as Finae Advisors for the debt financing. Sellers were advised by Etude Thibierge. Lenders were advised by De Pardieu Brocas Maffei and Wargny Katz.

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About ICAWOOD

ICAWOOD is an investment fund launched by ICAMAP and Ivanhoé Cambridge in 2019, devoted to designing and developing new-generation low-carbon offices in the Greater Paris region. The fund is managed by ICAMAP. Ivanhoé Cambridge, ICAWOOD's reference shareholder, chairs the Investors' Advisory Committee. ICAWOOD gathers twelve internationally renowned institutional and family investors. The fund has equity commitments of €750m, enabling it to develop between 200,000 m² and 300,000 m² of low-carbon offices. Projects are developed using low-carbon building techniques developed by WO₂, the low-carbon office real estate developer focused on the Greater Paris region, led by Philippe Živkovic.

About ICAMAP

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitrinal, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.5 billion in equity for 21 leading internationally renowned institutional or family office investors. ICAMAP is the manager of two real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity), developing new-generation, low-carbon offices in the Greater Paris metropolitan area, and Icamap Investors (€750 million in equity, including €250 million in co-investments) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxemburg

About IVANHOE CAMBRIDGE

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long term view to generate optimal, risk-adjusted returns. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$64 billion in assets as at December 31, 2019, and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers.

About WO₂

*A sister company of **Woodeum**, WO₂ is a real estate developer specialized in the development of office buildings and the delegated project management of large urban projects with high environmental performance. It focuses on the use of latest-generation bio-sourced materials, notably cross-laminated timber (CLT). These high-quality materials replace traditional building shells and help reduce carbon footprint and worksite nuisances very significantly. CLT, left visible inside, gives users unmatched everyday comfort. In February 2019, WO₂ was appointed "AMO/MOD" (Deputy Project Manager) of the ICAWOOD investment fund created by ICAMAP and Ivanhoé Cambridge to develop new generation lowcarbon offices in the Greater Paris region. Since the beginning of 2018, WO₂ has been assisting the Tour Montparnasse co-owners with its restructuring process.*

WO₂ in numbers:

- 12,000 m² offices delivered or under construction under project management
- 280,000 m² as "AMO/MOD" (authorized projects).

About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 5,400 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities thanks to its local expertise across 32 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate, as part of the BNP Paribas Group, generated € 1.01 Bn of revenues in 2019.

About FFP

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. FFP is one of the leading shareholders of Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (SEB, Safran, ORPEA, LISI or SPIE), non-listed companies (Tikehau Capital Advisors, Acteon or Total-Eren), co-investments (IHS or JAB Holding), private equity funds and real estate (SIGNA Prime Selection or Immobilière Dassault).

About Allianz Real Estate

Allianz Real Estate is the dedicated real estate investment manager within the Allianz Group and has grown to become the world's largest investor in real estate. The firm develops and executes worldwide tailored portfolio and investment strategies on behalf of a range of global liability driven investors, including Allianz companies, creating value for clients through direct as well as indirect investments and real estate loans. The operational management of investments and assets is performed out of 22 offices in key gateway cities across 5 regions (West Europe, North & Central Europe, Switzerland, USA and Asia Pacific). As at 31 December 2019, Allianz Real Estate held 73.6 billion euros assets under management. For more information, please visit: <http://www.allianz-realestate.com>

About BNP Paribas Asset Management

BNP Paribas Asset Management is the asset management arm of BNP Paribas, one of the world's foremost financial institutions, and offers high value-added solutions to individual savers, companies, and institutional investors. It has a broad range of skills in four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS). Sustainability is at the heart of BNP Paribas Asset Management's strategy and investment decision-making process, making an active contribution to energy transition, environmental protection and the promotion of equality and inclusive growth. Its aim is to achieve long-term sustainable investment returns for its clients. BNP Paribas Asset Management has assets under management of EUR 408 billion (as at 31 March 2020), with more than 500 investment professionals and almost 500 client servicing specialists, serving individual, corporate and institutional clients in 72 countries.*

For more information: bnpparibas-am.com

** EUR 553 billion of assets under management and advisory as of 31 March 2020*