



COMUNICATO STAMPA

Unicredito Immobiliare Uno: green light to the preliminary activities targeted to the contribution of two of its real estate properties to the Milan Prime Offices sub-fund of Torre Re Fund II

Rome, 6th July 2011 – During the meeting held today, the Board of Directors of Torre SGR S.p.A. ("**Torre**") resolved on the start of the preliminary activities for the implementation of a contribution of two real estate properties in the assets of "UniCredito Immobiliare Uno - Fondo comune di investimento immobiliare di tipo chiuso" (hereinafter, "**UIU Fund**"), listed on the MIV of the Milan Stock Exchange, to the "Milan Prime Offices" sub-fund (hereinafter, the "**Sub-fund**") of the closed-end umbrella real estate investment fund, reserved to qualified investors, named "Torre Re Fund II – Fondo Comune di Investimento Immobiliare di Tipo Chiuso Multicomparto" ("**Transaction**"). Both funds are managed by Torre.

More specifically, the Transaction will regard the contribution of the following real estate properties located in Milan:

- a) real estate property located in Via Monte Rosa 91, owned by UIU Fund through Stremmata S.p.A., according to a leasing agreement entered into with Unicredit Leasing S.p.A.;
- b) real estate property located in Viale Sarca, 222, owned directly by UIU Fund.

Prior to the contribution of the real estate property mentioned under a), Stremmata S.p.A. will have to enter into a loan agreement in order to redeem the real estate property object of the said leasing agreement (the relating debt will be taken over by the Sub-fund as a result of the contribution).

The contribution values of the real estate properties mentioned in points a) and b) above and the other terms of the Transaction will be finally laid down once the independent experts' appraisal reports have been received, pursuant to art. 12-*bis*, paragraph 3, sub-paragraph a), of Ministerial Decree 228/1999.

The completion of the Transaction will be subject to the successful distribution of the Sub-fund's units allocated to UIU Fund and to Stremmata S.p.A., partly to institutional investors and partly to private investors, falling under the category of qualified investors, and to the obtainment by Stremmata S.p.A. of a loan necessary to redeem the real estate property object of the leasing agreement.

The Transaction will be carried out in compliance with governance and identification/management of conflicts of interests measures intended to protect the interests of both the unitholders in the UIU Fund and the unitholders in the Sub-fund and will not cause any change to the UIU Fund's management strategic guidelines.

The contribution to the Sub-fund will allow the UIU Fund, the term of which is December 2014, to disinvest a valuable and precious real estate property at values that may reflect in the best way the real estate appreciation activity carried out by Torre, avoiding any risk of declines connected with the direct sales of the properties, within a market currently featured by poor liquidity and limited access to credit.



Besides, the real estate properties of via Monte Rosa and of via Sarca perfectly comply with the investment policy of the Sub-fund, based on investments in real estate assets with prevailing or exclusive destination in the offices and services sector, already entirely or predominantly rent on a long term basis. The term of the Sub-fund is set in 7 years from the date of closure of the first subscription period.

For further information:
Carlo Dottarelli
Investor Relator
Torre SGR S.p.A.
Tel. +39 06/4797.2353
uiu.investors@torresgr.com