



## COMUNICATO STAMPA

### **Pioneer Investments, asset manager of the listed closed-end fund UniCredito Immobiliare Uno and Torre, a company controlled by funds managed by Fortress Investment Group LLC, close the agreement for the partnership for the management and distribution in Italy of real estate financial products**

**Milan/Rome, April 8 2009** - Pioneer Investment Management SGR SpA (PIM) and Torre SGR SpA (Torre), a company controlled, through Fortezza RE S.a r.l., by funds managed by Fortress Investment Group LLC, have closed today their strategic partnership for the management and distribution of real estate financial products in Italy, with the aim to further develop the activities in the real estate funds management sector and create value for the clients and unit holders.

As a result of the agreement, Torre will replace PIM as the manager of the listed closed-end real estate fund "UniCredito Immobiliare Uno" and of the five closed-end real estate funds "Pioneer RE Brixia", "Pioneer RE Turin", "Pioneer RE STAR", "Pioneer RE Capital Fund" and "Pioneer RE AMG", with related changes in the respective fund rules. Torre, a company authorized in 2006, currently manages the non-listed closed-end real estate fund "Torre RE Fund I", with assets under management of approximately €540 million.

The new Torre Board of Directors has been appointed and includes members designated by PIM.

The partnership will combine the skills of both parties in product development with the sector-based expertise of Torre and the distribution capability of Pioneer Investments and the UniCredit Group. The partnership will create one of the main players in the real estate fund management business in Italy.

"Thanks to the partnership with Torre in a highly specialized and sizable sector like the real estate one, we will be able to generate innovation and high quality services for our customers" - commented **Dario Frigerio, CEO of Pioneer Investments**.

"More than ever, current market conditions today offer interesting opportunities in the real estate sector" – added **Robert Kauffman, President (Europe) of Fortress Investment Group LLC**. "The combination of both parties' respective skills can create a leading platform for the real estate fund management business in Italy".

"We are proud to be partners with Pioneer Investments" – concluded **Paolo Vagnone, CEO of Torre SGR**. "This joint venture furthers the common objective to develop a large range of real estate investment products, with significant returns and limited risk, offering a good hedge against inflation and managed with an extremely rigorous investment process. We are starting our venture with a substantial portfolio of funds under management and we have the ambition to grow and develop 'best in class' real estate investment services for our clients and investors".

The operation, approved by the competent regulatory authorities, was completed through the contribution of PIM's going concern for the business of management of PIM's real estate funds into Torre as PIM's contribution in the context of a capital increase of Torre reserved to PIM.



As a result of the contribution, PIM will acquire a 37.5% stake in Torre, while Fortezza RE S.a r.l. will be the majority shareholder with a 62.5% interest.

The contribution will become effective on April 10<sup>th</sup> 2009.

As part of the transaction, Torre will comply with all its obligations under the applicable law and Bank of Italy regulations, including the requirement to hold 1.38% of the listed retail closed-end real estate fund "Unicredito Immobiliare Uno". These units will be acquired both through shareholders' contribution and in due course through on and off market purchases.

PIM will play a substantial role in the governance of Torre and will operate on an exclusive basis in the distribution of the partnership' real estate financial products.

In order to govern Torre's new role as asset manager of the funds, the fund rules have been amended and will be available on the website [www.torresgr.com](http://www.torresgr.com).

Lazard acted as financial advisor to PIM, whilst Annunziata e Associati was legal advisor. Torre and Fortezza RE S.a r.l were advised by Clifford Chance as legal advisor.

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#### **About Pioneer Investments**

Pioneer Investments is the trade name of the Pioneer Global Asset Management S.p.A. group of companies (PGAM). PGAM is a wholly owned subsidiary of UniCredit S.p.A. Constantly engaged since 1928 in the protection and the increase of its customers assets, Pioneer Investments is the only global player of Italian origin with a presence in the more important international investment centers. With offices in 31 countries, Pioneer Investments manages about €160 billion assets under management.

#### **About Torre Sgr**

Torre Sgr is composed of a team of professionals specializing in the promotion, creation and management of closed- end real estate funds on behalf of institutional and retail investors.