



## PRESS RELEASE

released pursuant to article 114, paragraph 1, of the legislative decree No. 58/98 and article 66 of the Consob Regulation No. 11971/1999, concerning the discipline of issuers, as subsequently amended

***The listed real estate closed-end common Fund "UniCredito Immobiliare Uno" (ISIN code: IT0001358479) sells 100% of the units representing the "Milan Prime Offices" Compartment to Partners Group***

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**Rome, January 29<sup>th</sup>, 2015** – Earlier today, the Board of Directors of Torre SGR S.p.A. ("**Torre**" or the "**SGR**") and the Board of Directors of Stremmata S.p.A. approved the transfer of the units representing the 100% of "Milan Prime Offices" Compartment of the real estate closed-end common fund reserved to qualified investors, named "Torre Re Fund II – Fondo Comune di Investimento Immobiliare di Tipo Chiuso Multicomparto" (the "**MPO Compartment**"), held directly by the real estate closed-end common fund "UniCredito Immobiliare Uno" (hereinafter, "**Fondo UIU**"), and indirectly through Stremmata S.p.A. ("**Stremmata**"), entirely held by Fondo UIU (the "**Transaction**").

Following a bid procedure upon invitation, started in November 2014 and involving a plurality of institutional investors, the Transaction, managed by Torre as managing company of both the Fondo UIU and the MPO Compartment, concerns the sale and transfer of No. 608 units of the MPO Compartment, and specifically No. 250 units held by Fondo UIU and No. 358 units held by Stremmata, to Combitower s.à.r.l., a company held by certain vehicles companies linked to **Partners Group**, a global private investment manager with headquarter in Zurich and with more than 37 billion managed assets (the "**Purchaser**").

After receiving a binding offer in December (the "**Offer**"), Torre granted to Partners Group an exclusive right of purchase.

The Transaction falls within the broader plan of gradual divestment of the assets owned by Fondo UIU, in view of the expiry of the relevant duration of such fund.

The net asset value of the MPO Compartment as of June 30<sup>th</sup>, 2014, date of the latest approved financial report, is equal to Euro 159,462,560; net of the proceeds related to the first semester of 2014, distributed in August to Fondo UIU and to Stremmata for an amount of Euro 1,426,982, it results thus equal to Euro 158,035,578 (the "**Post Distribution NAV**").

On March 28<sup>th</sup>, 2013, Fondo UIU and Stremmata subscribed the relevant MPO Compartment units at a total value equal to Euro 152,000,000 (No. 608 units for a value of Euro 250,000 each) (the "**Subscription Value**").

The consideration for the sale of 100% of the units (the "**Sale Price**") includes an initial consideration, to be paid by the Purchaser at the execution of the sale and purchase agreement, and a postponed consideration, each calculated as follows:

- Initial Consideration: Euro 153,535,351, amount resulting from the difference between the MPO Compartment's asset value as determined in the Offer, equal to Euro 233,000,000, and the outstanding mortgage loan, as resulting from the June 30<sup>th</sup>, 2014 financial report, equal to Euro 80,069,710, increased of the installment repaid as for capital by the MPO Compartment on December 31<sup>st</sup>, 2014, equal to Euro 605,061;

- Postponed Consideration: equal to the MPO Compartment's Net Current Asset<sup>1</sup> ("**NCA**") as of the date of sale and transfer of the units (the "**Closing**"), whether positive, and in any case not exceeding Euro 7 million, as agreed by the parties; such amount will be deposited by the Purchaser on an escrow account and will be released in favor of Fondo UIU and Stremmata for the NCA amount, to be assessed within 60 days from the Closing.

The Independent Expert of Fondo UIU assessed the amount of Euro 233 million, included in the Offer, as consistent with the value of the properties owned by the MPO Compartment.

Provided that the Sale Price for the 100% of the units can be calculated only at the time of determination of the Postponed Consideration, as of today we are not able to calculate the final economic and financial results of the Transaction.

However, with respect to the Post Distribution NAV, should the MPO Compartment's NCA be greater than Euro 4.5 million at the time of the Closing, we expect to realize some capital gains. Considering that the Postponed Consideration may be up to Euro 7 million, the maximum expected amount of the capital gains could be up to Euro 2.5 million.

With respect to the Subscription Value, considering indicatively the amount of 4.5 million as the value of the NCA at the date of Closing, and therefore the total amount of Euro 158 million as Sale Price, the gross capital gains realized would be equal to 6 million. Furthermore, considering that at the date of MPO Compartment's starting of the operation, Fondo UIU and Stremmata perceived Euro 2.9 million as proceeds, the gross total result of the investment would result equal to Euro 8.9 million.

The sale and purchase of the units between Fondo UIU and Stremmata on the one side, and Partners Group on the other side, should be executed within the next few days and, after that, a new communication will be released. Subsequently, the Postponed Consideration's and the Sale Price's exact amount, as well as the economic and financial effects of the Transaction with respect to the Post Distribution NAV, the Subscription Value and the NAV as of December, 31<sup>th</sup>, 2014, will be also disclosed.

In case of successful outcome of the Transaction, the allocation of the deriving cash liquidity will be subject to a subsequent evaluation of the corporate bodies.

**For any further information, please contact:**

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<sup>1</sup> **Net Current Asset** means the difference between the following items of the pro forma balance sheet of the MPO Compartment as at the Closing date (Credits + Bank Accounts + Other Assets + Net cash position + Other activities) – (Derivative financial instruments + Debts towards investors + Other liabilities)