

## PRESS RELEASE

### **The Board of Directors of Torre SGR resolves to prorogate the maturity term of UniCredito Immobiliare Uno and to modify the fee regime of the Fund**

**Rome, 14 November 2013** – The Board of Directors of Torre SGR SpA resolved to extend the maturity term of "UniCredito Immobiliare Uno" ("**UIU**") from 31 December 2014 to 31 December 2017 ("Extension of the Maturity Term"), exercising the power expressly provided for this purpose by Article 2 of the Fund's Rules, which has been then modified to incorporate the new expiration date.

The Company has also approved the amendment of the fee regime provided for in Articles 11 and 16 of the Management Regulations as follows:

- art. 11 (Expenses of the Fund): the annual management fee for the Company has been reduced from 1.525% to 1.15% of the NAV of the Fund net of unrealized capital gains;
- art. 16 ( Liquidation of the Fund ): the Company has reduced from 5%, to 3% compounded, the pre-set target IRR, defined as the minimum performance target, (above which the SGR will get the promote fee calculated as 20% of the result exceeding the minimum performance target).

The above regulatory changes regarding the extension of the Fund's maturity and the fee regime, are subject to approval of the Bank of Italy, pursuant to Title V, Chapter 2 , Section III of the Bank of Italy regulation of May, 8<sup>th</sup> 2012 , to be rendered within 60 days from the receipt of the authorization request sent by the SGR.

#### **Effectiveness of the changes**

**The effectiveness of the changes is subject to approval by the Bank of Italy.** The reduction of the fee regime of art. 11 of the Management Regulations shall be effective, subject to the aforesaid approval, as from 2015.

#### **Rationale of the amendments to the Management Regulations**

It is preliminarily specified that the decision of the SGR to prorogate UIU's maturity instead of availing of the three year "Grace Period", which is also prescribed by the Fund's Rules, is dictated by the different purposes and nature of the two figures. Specifically, recourse to the "Grace Period" is admitted if the SGR has been unable to finalize the sale of the assets of the Fund within the expected maturity term; the "Grace Period", therefore, concerns clearly a phase of dismissal of the Fund and is suitable to manage those situations in which the SGR has not been able to complete the dismissal process within the maturity term provided for by the Management Regulation.

With the prorogation of the maturity term, on the contrary, the SGR does not lose its prerogatives to manage the Fund's assets in view of their subsequent sale.

The decision to exercise the prorogation option, in lieu of recurring to the "Grace Period", was therefore deemed necessary in the interest of the unitholders, given the need for a period of time exceeding the ordinary maturity term of UIU.

On the basis of forecasts and financial studies about the current economic situation and the conditions of the real estate market, the Board has resolved that the request of the Grace Period and the consequent starting of a process of mere dismissal, without any further investments, could impact on the assets' sales prices as they could be significantly affected by the current downturn in the real estate market which is characterized by a general struggle in sales activities.

The current situation of the real estate market, mainly due to a contraction of credit, may improve in the next few years, as confirmed by some economic indicators that show a beginning of a recovery of the Italian economy and, consequently, of the real estate values. This slight recovery could therefore have a positive effect on UIU's assets value during the prorogation period.

The valorization of UIU's assets during the prorogation period will be conducted by the SGR in accordance with the guidelines of the 2014 budget and the business plan 2015-2017 which were approved by the Board of Directors today; **such documents address the management policies of the Fund for the purpose of selling the Fund's activities, with faculty to consider even any eventual possibility of valorization of the assets in order to dismiss the Fund's assets by the end of the new maturity term.**

The new strategic guidelines and requirements that will characterize the management of certain assets assume and confirm the need for the SGR to be able to manage the Fund, without the limitations that are typical of the liquidation process or the grace period.

**For further information**

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