



PRESS RELEASE

Torre launches the new real estate fund named “Residenze Social Housing” relating to a social housing project located in Milan, Via Voltri The envisaged total investment is equal to Euro 41 million

Rome, November 22th, 2012 – Torre SGR informs of the setting-up of a new real estate fund named “Residenze Social Housing” (the “**Fund**”).

The Fund, which first subscription phase by institutional investors was completed on November 14th, 2012, will manage a wide project for the construction of residential social houses in an area of approximately 25,000 square meters, located in Milan, Via Voltri (near St. Paul’s Hospital). The project is part of a wider plan of residential housing in the municipality of Milan.

The project will provide for the construction – by 2014 - of 319 social houses of different sizes (one, two and three units), out of which 193 for sale and 126 for rent, at controlled prices. The envisaged total investment of the plan amounts to approximately Euro 41 million.

The initiative will also include areas dedicated to collective services addressed to social groups (including services for women, young people and children). Dar-Casa, a long-standing company in the field of social housing, will take care of the management of the long-term social rent component of the project.

The Fund will represent one of the most important initiatives in the social housing field in Italy and will benefit from the participation of several high standing economic and institutional players such as Fondo Investimenti per l’Abitare (“FIA”), managed by CDPI SGR - national fund for the Integrated System of Real Estate Funds (SIF) as contemplated by the National Housing Plan - Pessina Costruzioni S.p.A and the real estate fund Fedora, managed by Prelios SGR and participated by leading social security entities.

Torre SGR, the Fund’s management company, will directly hold an equity participation in the Fund, thus witnessing its full commitment to the development of social housing initiatives in Italy, by way of a suitable investment scheme with an appropriate risk/return profile.

The project will also be supported by Unicredit, through a credit facility, and by Regione Lombardia, by way of a public funding scheme.

For further information

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