



PRESS RELEASE
**BENI STABILI GESTIONI SGR CLOSES PLACEMENT OF
INVEST REAL SECURITY FUND**

Rome, September 29, 2003 – The placement of shares in Invest Real Security, the real estate investment fund launched and managed by Beni Stabili Gestioni S.p.A. SGR, a Beni Stabili Group company, closed on September 15, 2003. 56,400 shares have been subscribed at an offer price of €2,500, representing a total of €141,000,000.00.

The placement has been managed by Cofiri as Global Coordinator, and by Poste Italiane S.p.A via its over 4,800 branches, which meant a widespread distribution.

Invest Real Security will have a duration of ten years and will primarily invest in the tertiary sector in Italy, focusing on both office and commercial properties, with particular regard for shopping centres, logistics and hotels.

Bank depository is ICCREA.

A stock market listing will be applied for within one year of the start-up of activity of the Fund.

“We are pleased with the excellent result achieved with the contribution of Poste Italiane and Cofiri. Following the placement of Invest Real Security, which joins the previously launched Securfondo and Immobilium 2001 funds, Beni Stabili Gestioni now manages assets worth €450million ,” declared Paolo Berlanda, the company’s Managing Director.

“Both institutional and retail investors are showing increased interest in real estate funds”, stated Massimo de Meo and Aldo Mazzocco, the Beni Stabili’s Managing Directors. “The result of the offering, which was made through a available channel for a wide public of private investors, is proof of the wisdom of our decision to target this market, given the short length of time needed to place the shares, and provides further evidence of the current trend”.

The following table shows details of the three funds placed so far.

	Securfondo	Immobiliium 2001	Invest Real Security
Fund:	closed-end	closed-end	closed-end
Offering launched	September 6, 1999	December 3, 2001	July 12, 2003
Offering closet	November 26, 1999	May 31, 2002	September 15, 2003
Listing application	June 7, 2000	May 23, 2003	within a year
Listed on	February 5, 2001	-	-
Offer price	€2,500.00	€5,000.00	€2,500.00
Price at June 30, 2003	€2,510.00	-	-
Assets	€175,137,184.00	€135,238,508.00	€141,000,000.00
Number of shares	60,000	30,000	56,400
Unit value at June 30, 2003	€2,885.62	€5,201.48	-

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