



PRESS RELEASE
INVEST REAL SECURITY ANNOUNCES FIRST INVESTMENT

Beni Stabili Gestioni S.p.A. SGR announces that it has closed its first investment for the Invest Real Security Fund.

The investment regards an office building located in Milan, at 16 via Broletto. The property has been bought from Cordusio Immobiliare S.p.A., a Unicredit Group company, for a price of €37million.

The purchase coincided with the signature of a lease contract with Unicredit Real Estate S.p.A., a member of the Unicredito Italiano Banking Group, whilst three lease contracts for commercial units were acquired.

Lease income represents 6.5% of the value of the investment.

Invest Real Security is the third fund of Beni Stabili Gestioni S.p.A. SGR, after Securfondo and Immobilium 2001. The fourth fund- Beni Stabili Italian Real Estate Fund – the first closed fund of the company and intended for Institutional Investors, is in placement until 16 February 2004.

Rome, Italy

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