



IVG and Beni Stabili Gestioni Enter into Joint Venture

Pan-European fund for Italian investors to be launched

with a target volume of €400 million

Milan, Bonn, 22nd November 2012: German IVG and the Italian real-estate group Beni Stabili, through its subsidiary Beni Stabili Gestioni SGR, will be promoting and managing fund products for Italian institutional investors through a joint venture, based in Milan. On the 22nd of November 2012, Beni Stabili Gestioni SGR, the fund management company of the Beni Stabili Group, acquired a 5% stake in the already established IVG SGR. The stake will be gradually increased to 49%. Michele Stella, Managing Director of IVG SGR since its inception, will be confirmed in this role. The two partners aim to collect the first €100 million for a pan-European real-estate fund from institutional investors by summer 2013. Final closing with total equity of up to €200 million is scheduled for the end of 2013. The fund will invest in office and retail properties in attractive locations in key European cities. The targeted total investment volume is €400 million.

“With this partnership we complete our range of skills in the Fund Management business and we create a common platform with one of the most reputed asset manager in Europe”, said Aldo Mazzocco, CEO of Beni Stabili Siiq and Chairman of Beni Stabili Gestioni SGR

“With this joint venture, following the acquisition in 2011 of Hypo Real Invest AG, now known as IVG Austria AG, IVG continues to vigorously expand its international investment platform, primarily in order to address new investor groups and thus tap into growth potential for IVG.” explained Dr Wolfgang Schäfers, CEO of IVG Immobilien AG. “The joint venture enables us and our partner Beni Stabili to provide optimum access to outstanding properties throughout Europe for Italian investors” added Steffen Ricken, Managing Director of IVG Institutional Funds.

The key success factors of the two partners will be combined to structure an attractive European portfolio for Italian investors. IVG contributes with its strong asset management expertise in all major European locations and excellent access to transaction properties. Beni Stabili, Italy’s largest real-estate company, is a leading Real Estate group active both in the property sector through Beni Stabili Siiq and in the Fund management sector through Beni Stabili Gestioni SGR. Both partners have a long history of managing property investment products.

The partnership through IVG SGR will perfectly combine the strengths of IVG and Beni Stabili Group, by providing an outstanding network of contacts with institutional investors in Italy as well as Europe-wide asset management expertise and local presence; IVG SGR will be an ideal partner for Italian institutional investors looking for wider geographical diversification of property investments.

Beni Stabili Gestioni, one of Italy's first ever real estate fund management companies, is specialized in structuring, placing and managing closed-end real estate investment funds. Beni Stabili Gestioni was established in 1998 and in 1999 promoted the second fund in Italy to be listed on a regulated market; since then, the company has constantly grown and is now managing thirteen investment funds (total asset value of more than €1.5 billion, each with its own investment strategy: listed funds, ordinary reserved funds, speculative funds, development funds and ethic funds).

IVG Immobilien AG is one of the major real estate and infrastructure companies in Europe. The company manages assets worth approx. €21.4 billion and is located with approx. 550 employees in 19 selected major German and European cities. Via this network of local branches, IVG manages inter alia on balance properties with a market value of €3.3 billion. In northern Germany IVG constructs and operates underground storage caverns for oil and gas as important investment into energy infrastructure. In the fund segment IVG is the leading provider of tailored property funds for institutional investors. In combination with the closed-end funds for private investors, IVG manages funds and mandates amounting to a volume of €15.4 billion.

Additional information:

Lorenza Rivabene Tel: +39 02 36.664.682 Beni Stabili S.p.A. Siiq

Chiara Torelli Tel: +39 06 36.222.372 Beni Stabili Gestioni SGR

PMS Andrea Faravelli a.faravelli@pmsgroup.it

Tel: +39 02 48.000.250 Tel: +39 328 81.61.607

www.bsg-sgr.com