



Beni Stabili Gestioni S.G.R. to place shares in its third Real Estate Fund named "Invest Real Security", assisted by Poste Italiane and Cofiri SIM

Rome, July 11, 2003

Beni Stabili Gestioni SGR has appointed Cofiri SIM S.p.A. to coordinate the placement of shares in its closed-end **Real Estate Investment Fund** called **Invest Real Security**.

Poste Italiane S.p.A. will take part in the offering, together with Beni Stabili Gestioni SGR and Cofiri SIM.

Invest Real Security is aimed at private and institutional investors looking for a medium- to long-term investment opportunity.

The Offer Price is €2,500 per share and the placement aims to raise €150m. The Fund's net assets may be increased should subscriptions exceed the 60,000 shares on offer.

The Fund's investments will be located in Italy and will primarily regard office, commercial and logistics properties.

The offering will be launched on **July 12, 2003** and will close on **September 15, 2003**.

Cofiri SIM is to act as Global Coordinator and Lead Manager of the placement of the Fund's shares.

Poste Italiane, which is already involved in the placement of savings management products, will make use of its widespread network of specially enabled post offices. The list can be consulted at www.poste.it or by calling freephone Poste Italiane 803 160.

Beni Stabili Gestioni SGR has already launched two other closed-end real estate funds: Securfondo which, with an initial investment of €150m, saw growth of 7.83% in 2002, and Immobilium 2001, whose placement was managed by Cofiri SIM as Global Coordinator and raised a total of €130m when it closed in June of last year.

Beni Stabili Gestioni SGR is 70% owned by **Beni Stabili S.p.A.**, one of Italy's leading quoted property companies, 15% owned by Banca Finnat Euramerica 10% owned by Iccrea Holding S.p.A and 5% by Cofiri.

For further information contact:

Silvia Di Rosa, Investor Relations Beni Stabili

Tel. 06.36222319, fax 06.36222358, silvia.dirosa@benistabili.net

Arnaldo Ragozzino and Michele Tenchini, D&C financial communication

Tel. 06.8414757, Cell. 335.7819843, mtenchini@dec.mi.it