

PRESS RELEASE

SUCCESSFUL PRIVATE PLACEMENT OF “DOMUS”

**Completion of the private placement of the third fund
reserved to qualified investors denominated “Domus”**

15th June 2007 - Beni Stabili Gestioni S.p.A. SGR informs that the third real estate closed-end fund reserved to qualified investors, denominated “Domus”, has been successfully placed. The private placement started on 23rd February.

The Fund was constituted with the conferral of residential properties, or assets which can be converted into such use, totalling some € 300 million, and situated mostly in Milan, Rome, Bologna and Venice.

The Fund's equity, amounting to € 123.5 million, has been entirely subscribed by some of the main domestic and international institutional investors, at a premium on the nominal value.

Lehman Brothers International (Europe) and Banca IMI (Intesa Sanpaolo Group) have acted as Co-Placement Agents and Gianni, Origoni, Grippo & Partners as legal advisor.

“ The success of “Domus”, with requests exceeding available shares, further demonstrates the strong interest from qualified investors in the real estate fund industry, including segments such as the residential market. We are starting the procedure to change the Fund's name (from “Domus Fund” to “Vesta Fund”) upon request from another Fund Manager, in order to avoid any risk of misunderstanding with other existing Funds. The placement of “Domus” also allows us to double the amount of real estate assets under management, topping € 1.1 billion from December 2006”, comments Terenzio Cugia di Sant'Orsola, CEO of Beni Stabili Gestioni S.p.A. SGR.

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