

**PRESS RELEASE**  
**PLACEMENT OF THE NEW RESERVED FUND “MELOGRANO”**

**Successful private placement of the fund  
reserved to qualified investors denominated “Melograno”**

7<sup>th</sup> May 2007 - Beni Stabili Gestioni S.p.A. SGR informs that the private placement of the real estate closed-end fund denominated “Melograno”, reserved to qualified investors, was successfully completed on May 4.

The Fund's initial size amounts to € 51 million and consists entirely of office properties, conferred by ICCREA Banca S.p.A. and let to prime tenants and entities. The Fund's Units have been subscribed by the same contribution entity and by Fondo Pensione Nazionale per il Personale delle BCC/CRA.

The Fund has a legal maturity of 20 years and can leverage up to the limits foreseen by current regulations (60%).

Beni Stabili Gestioni S.p.A. SGR also informs that the following documentation will promptly be available to the public in the offices of the Fund Manager, of the Custodian Bank Banca ICCREA, including its offices situated in the regional capital cities, as well as on [www.benistabiligestioni.it](http://www.benistabiligestioni.it), as foreseen by art. 27-bis of Consob Regulation n. 11971/99:

- i) valuation report of the assets conferred to the fund by the Fund Manager's shareholders;
- ii) deeds of contribution of the real estate assets, information regarding the contribution entities and their groups;
- iii) information on the group of the financial intermediary which has been appointed to evaluate the compatibility and the return profile of the assets with the Fund's management policy.

“ The successful placement of Melograno confirms the strategy that we are currently pursuing, focusing on the launch of funds reserved to qualified investors, characterised by seed assets, in order to grant immediate returns to investors on the invested equity” - comments Terenzio Cugia di Sant’Orsola, CEO of Beni Stabili Gestioni S.p.A. SGR.

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