



PRESS RELEASE

COMPLETION OF THE MERGER BETWEEN TWO RESERVED FUNDS

Merger through incorporation of Metropolitan Fund into Beni Stabili Italian Real Estate Fund

29th November 2007 - Beni Stabili Gestioni S.p.A. SGR has announced to have completed on 27th November the merger through incorporation of Metropolitan Fund, a fund set up by a different Fund Manager, into Beni Stabili Italian Real Estate Fund, a fund set up and managed by Beni Stabili Gestioni S.p.A. SGR.

The merger of the two funds reserved to qualified investors has been formally approved by the Bank of Italy and by the Italian Antitrust Authority ("Autorità Garante della Concorrenza e del Mercato") and is effective as from November 27.

The real estate portfolio of Metropolitan Fund, amounting to € 119 mn, consists of former industrial properties situated in the Tortona area in Milan, which have been reconverted and let to prime international companies.

The deal has been entirely financed by IntesaSanpaolo and Banca IMI has acted as arranger.

Studio Legale DS&P has been the legal advisor of Beni Stabili Gestioni S.p.A. SGR.

Mediobanca has been the exclusive financial consultant to the investors of Metropolitan Fund during the merger.

"This deal, the first of its kind in Italy, has enabled IREF to acquire an extremely valuable real estate portfolio, situated in an excellent location and entirely let to prime tenants" – comments Terenzio Cugia di Sant'Orsola, Chief Executive Officer of Beni Stabili Gestioni S.p.A. SGR.

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