



## PRESS RELEASE

### **Beni Stabili Spa: Immobiliare Italia Gestioni S.G.R. launches “IMMOBILIUM 2001”, a new closed-end real estate investment Fund**

- **Placement scheduled for period from 3 December 2001 to 31 May 2002**
- **Global value of €150,000,000 with €5,000 units**
- **Cofiri Sim, Banca Popolare di Novara, Banca Antoniana Popolare Veneta, Banca di Roma, Banco di Sicilia and Banca Finnat EurAmerica to handle placement**
- **The fund will have a duration of 15 years, with a 5% minimum yield objective**

A new placement for **Immobiliare Italia Gestioni S.G.R.:** “**Immobilium 2001**”, a closed-end real estate investment trust aimed at savers looking for a medium/long-term investment in the real-estate market and unwilling to take on liabilities deriving from the direct acquisition of property, preferring to trust to a professional asset manager. The minimum yearly yield objective is 5% net of taxation. As from the fifth year of operations **Immobilium 2001** will begin to distribute a dividend corresponding to 90% of net revenues.

Within a year of the Fund’s start-up a market listing application will be made to allow savers to turn assets into cash without having to wait for the natural maturity.

The Fund’s investments will be concentrated chiefly in Italy, centring on real estate in the following sectors: office space, commercial, university, museum, tourism and research.

The unit price (and minimum permitted investment) is €5,000. The placement will last from 3 December 2001 to 31 May 2002, barring premature close.

**Cofiri Sim SpA**, global coordinator for the fund’s placement, will be assisted by the networks of **Banca Popolare di Novara, Banca Antoniana Popolare Veneta, Banca di Roma, Banco di Sicilia** and **Banca Finnat EurAmerica**.

**Immobiliare Italia Gestioni S.G.R.**, which already manages the closed-end Fund **Securfondo**, possesses the know-how passed down from parent company **Beni Stabili**. **Immobiliare Italia Gestioni S.G.R.** is the only non-banking company to manage closed-end real estate funds.

Paolo Berlanda, Managing Director of **Immobiliare Italia Gestioni**, commented that “Investing in real estate investment trusts is a particularly good idea in periods of instability thanks to their ability to safeguard the value of invested capital and offer interesting yields”.

We wish to recall that **Immobiliare Italia Gestioni S.p.A.** is controlled by **Beni Stabili S.p.A.**, one of the leading listed operators in Italy’s real estate market, whose competitive edge has enabled it to take advantage of the sector’s growth opportunities, and is emerging as one of the most important and dynamic companies on the European scene.