



PRESS RELEASE

**FIRST DIVESTMENT FOR THE RESERVED FUND
“BENI STABILI ITALIAN REAL ESTATE FUND”**

Sale of an asset belonging to the reserved Fund

“Beni Stabili Italian Real Estate Fund”

Piazza Dante Alighieri n. 1 - Pavia

6 December 2007 - Beni Stabili Gestioni S.p.A. SGR informs that today it has completed the sale of a real estate asset used as bank offices, situated in Pavia, Piazza Dante Alighieri 1, belonging to “Beni Stabili Italian Real Estate Fund”, a fund reserved to qualified investors.

The sale price of € 11,500,000 has generated a capital gain of € 2,779,974.00 (+ 31.88%), on the acquisition value as at 4/8/2004.

On 31/7/2007 the independent experts have given their favourable opinion on the deal.

The acquirer is not linked to Beni Stabili Gestioni S.p.A. SGR or the Beni Stabili Group.

“This sale is the first important divestment for this reserved fund, enabling it to achieve a significant capital gain, with a corresponding improvement on target returns, with benefits to all investors” – comments Terenzio Cugia di Sant’Orsola, Chief Executive Officer of Beni Stabili Gestioni S.p.A. SGR.

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