



## **PRESS RELEASE**

### **PIRELLI RE AND MORGAN STANLEY REAL ESTATE FUNDS (MSREF) ACQUIRE 131 OFFICE PROPERTIES WITH A VALUE OF €255M FROM GLENBROOK OPERAE**

*Milan, 2 May 2005* – The joint venture between Pirelli RE and Morgan Stanley Real Estate Funds (MSREF) has entered into a binding agreement with Glenbrook Operae regarding the purchase of a €255m portfolio of properties primarily for office use. The transaction is being carried out via a special purpose company 33% owned by Pirelli RE and 67% by MSREF.

The portfolio of 131 properties, with a total surface area of 207,000 square meters, is mainly located in the north of Italy. The portfolio is to be managed by Pirelli RE based on the company's tried-and-tested business model. This involves taking significant minority stakes in joint ventures that invest in real estate, which is then managed by the Company.

The acquisition was financed by a pool of banks, led by Royal Bank of Scotland and UBM.

Glenbrook Operae srl was advised by the Gallavotti Honorati & Pascotto legal practice. Freshfields Bruckhaus Deringer acted as legal advisor to the joint venture that acquired the properties.

Morgan Stanley acted as sole advisor to MSREF.

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