



## PRESS RELEASE

### **PIRELLI RE WITH LEHMAN BROTHERS ACQUIRE 150 PROPERTIES WITH A TOTAL VALUE OF €150 MILLION FROM BPU BANCA GROUP**

#### **PROPERTIES PRIMARILY RESIDENTIAL ACQUIRED DURING 2005 AMOUNTING TO APPROXIMATELY €400 MILLION**

*Milan, 20 June 2005* – Pirelli RE with Lehman Brothers, has successfully bid for Immobiliare Serico S.r.l., a BPU Banca Group company, which owns the Group's non-operating real estate portfolio of **150 properties**.

The total value of the transaction, to which also private investors will participate, amounts to **150 million euro**.

Around 55% of the properties, which are primarily **residential**, are located in northern Italy, above all in Lombardy, whilst the remainder are in southern Italy, primarily in Calabria and Puglia. The properties occupy a built surface area of 137,000 square metres, with around 65% of the space currently leased.

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.

As a result of this transaction, **properties primarily residential acquired** during 2005 amounting to approximately 400 million euro.

Pirelli RE and Lehman Brothers intend to continue to jointly invest in the Italian residential sector: together with Banca Intesa, MCC (Capitalia Group), Morgan Stanley and First Atlantic, they are bidding for the contract to manage and develop properties owned by the Enasarco Foundation.

Pirelli RE is thus proceeding with its strategy of specialisation in partnership with major international investors.

Mediobanca acted as financial advisor to the consortium buying the properties.

For further information contact:  
Pirelli RE Press Office Tel. +39/02/8535.4270  
Pirelli RE Investor Relations Tel. +39/02/8535.4057  
[www.pirellire.com](http://www.pirellire.com)