

PRESS RELEASE

**THE CLOSED END REAL ESTATE FUND SPAZIO INDUSTRIALE
CONTINUES WITH INVESTMENT ACTIVITIES:**

- **TWO PROPERTIES IN SALE-LEASE BACK FROM THE ACC GROUP FOR APPROX €22 MILLION**
- **A BUILDABLE AREA FOR THE COMPLETION OF THE EASTGATE PARK PROJECT FOR APPROX €8 MILLION**

Milan, February 13th, 2007 – The closed end real estate fund **Spazio Industriale**, managed by Pirelli RE SGR and 100% controlled by Spazio Investment NV, a company listed on the London Stock Exchange's AIM, **has purchased 2 industrial properties** from the ACC Group for a total of approximately **€22,000,000**.

The properties, located in Pordenone and in Mel (Belluno), cover **an overall surface area** of approximately **79,000 m²** and will be **leased in their entirety** to the **ACC Group**, one of the world leaders in the production of electric motors for washing machines and refrigerator compressors. The leases will have a minimum duration of 12 years.

The Spazio fund also finalized the **purchase** of an **area with a buildable area of approximately 71,000 m²** to be used for the completion of the **Eastgate Park** development project for a total of **circa €8 million**. Works on the first industrial park units (approximately 20,000 m²) got started in the month of January of this year and the **project is scheduled to be completed by the end of 2011**. With a **total extension of some 1.6 million m²** and a **buildable area of approximately 450,000 m²**, **Eastgate Park** will be the **largest integrated industrial park in North-Eastern Italy**.

With these transactions Spazio Industriale, one of the primary industrial/logistics real estate operators in the Italian market - the second largest in terms of size after the German market, continues with investment activities.

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