

PRESS RELEASE

Milan, July 2nd, 2007 – **Gamma RE**, joint venture Morgan Stanley Real Estate Special Situations Fund (51%) and Pirelli RE (49%), hereby announces that as at last June 29th the quotas held in the **Tecla fund** totaled 154,086 and the quotas tendered as part of the Offer amounted to 167,871, for a **total of 321,957 quotas**.

This number corresponds to **50.81% of the quotas with voting rights**, equal to 633,658 quotas, precisely the amount of all quotas issued net the 2% held by Pirelli RE SGR.

The offer acceptance period will close next July 5th.

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