

PRESS RELEASE

TECLA FONDO UFFICI

DIVESTMENT OF THE FUND'S RESIDUAL PROPERTY PORTFOLIO

Milan, 29 September 2017 - With regard to the divestment of the residual property portfolio of "Tecla - Fondo Uffici" (the "**Fund**") and with reference to the press releases dated 17 July and 1 August 2017, Prelios SGR S.p.A. (the "**Asset Management Company**") announces that, on today's date, it has signed a purchase agreement with IDeA Fimit SGR S.p.A., on behalf of a real estate AIF managed by the latter, for the properties located in Pozzuoli, Via Campi Flegrei no. 34; Vimodrone, Via delle Industrie no. 11; Turin, Via Bertola no. 34; Ivrea, Via Jervis no. 9; Rome, Via Chianesi no. 110 and Milan, Corso Garibaldi no. 99.

The transaction was concluded for a total price of 69,900,000 Euro, net of VAT and ancillary charges. Upon signing the purchase agreement, 29.600.000 Euro was paid to the Fund as a down payment on the purchase price and for the transfer of the properties located in Vimodrone, Turin, Ivrea and Rome. Within the framework of the transaction, the Fund will be required to deposit an amount of 350,000 Euro in an escrow account held with the Fund's depositary, as a guarantee for certain obligations undertaken under the agreement. For the properties located in Pozzuoli and Milan, the transfer is subject to completing the process connected to the possible exercise of pre-emptive rights held by certain individuals. These rights must be exercised within 60 days of the relative notice.

As part of the sales transaction, insurance policies were subscribed in favour of the buyer to cover any risks connected to the state of the properties in fact and in law, so as to enable the orderly and timely completion of the Fund's liquidation and avoid any potential capital losses for the latter.

We also give notice that, in accordance with the resolutions passed by the Asset Management Company's Board of Directors, following the receipt of the abovementioned amount of 29,600,000 Euro and considering the Fund's liquidity requirements, a partial proportional repayment will be made of 29.5 million Euro (equal to 99.66% of the consideration for the properties located in Vimodrone, Turin, Ivrea and Rome), equal to 45.62 Euro per unit.

The ex-coupon date of the units is 9 October 2017 and payment will be made on 11 October 2017 through the intermediaries participating in the Monte Titoli S.p.A. centralised management system.

Upon making the partial repayment, the Fund has distributed earnings and made proportional repayments of 678.89 Euro per unit since the placement date, equal to 134.43% of the capital initially paid in by investors.

The Asset Management Company will provide the market with updates of every future development surrounding the divestment of the Fund's properties that are subject to pre-emptive rights, the disposal of which will allow the Fund to complete the divestment of its residual property portfolio. All the required information is available on the dedicated website www.fondotecla.com.

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