



## PRESS RELEASE

### **TECLA AND OLINDA FUNDS: MARKET VALUES OF REAL ESTATE PORTFOLIO UPDATED AT 3/31/2009**

*Milan, April 29th, 2009* – Pirelli & C. Real Estate SGR S.p.A., the manager of the **Tecla Fondo Uffici** and **Olinda Fondo Shops**, seeded real estate investment funds **listed in the Milan Stock Exchange's MTF segment**, has engaged CB Richard Ellis, as an independent expert, to perform an extraordinary valuation at March 31st, 2009 with the purpose of having a constantly updated market valuation of the real estate portfolio of the two funds in view of current market trends.

**Tecla – Fondo Uffici:** based on the valuation of an independent expert the market value of the real estate portfolio at March 31st, 2009 is €734,980,000, an increase of €2,570,000 (+0.35%), with respect to the market value at December 31st, 2008 of €732,410,000 (net the property in Rome, Via Sannio, sold in February 2009, with a market value at December 31st, 2008 of €5,430,000).

**Olinda – Fondo Shops:** based on the valuation of an independent expert the market value of the real estate portfolio at March 31st, 2009 is € 647,250,000, a drop of €5,450,000 (-0.83%), with respect to the market value at December 31st, 2008 of € 652,700,000 (net the sales made in first quarter 2009 of 2 portions of properties with a market value at December 31st, 2008 of €740,000).

In accordance with Article 17 of Fondo Tecla's and Fondo Olinda's Regulations, the documentation related to the market value valuation at March 31st, 2009 is available to the public at Pirelli RE SGR's registered office, the depository bank Intesa Sanpaolo and on the websites [www.pirelliresgr.com](http://www.pirelliresgr.com), [www.fondotecla.com](http://www.fondotecla.com) and [www.fondo-olinda.com](http://www.fondo-olinda.com).

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