

PRESS RELEASE

TECLA FONDO UFFICI

DIVESTMENT OF THE FUND'S RESIDUAL PROPERTY PORTFOLIO

Milan, 29 June 2017 – As regards the divestment of the residual property portfolio of "Tecla - Fondo Uffici" (the "**Tecla Fund**"), reference is made to the press release dated 1 June 2017 informing the market that, as part of the current negotiations with the two potential buyers (the "**Potential Buyers**"), the Board of Directors of Prelios SGR S.p.A. (referred to as "**SGR**") was considering the possibility of selling the residual properties of the Tecla Fund in two sub-portfolios and one of the two Potential Buyers had submitted a binding purchase offer for part of the residual properties of the Tecla Fund (the "**Binding Offer**").

In this context, we hereby announce that SGR has received, for the residual properties of the Tecla Fund not covered by the Binding Offer, an offer by the other Potential Buyer, subject to a number of conditions and therefore to be considered, to date, as non-binding (the "**Non-binding Offer**").

In this regard, we inform that:

- (i) the Binding Offer involves the properties located in Milan, Via Alserio no. 10 and Rome, Via del Serafico no. 200, for a total price of 77,500,000 Euro, net of VAT and accessory charges and was submitted by an asset management company, on behalf of a real estate AIF managed by the company itself and whose units will be held by an international institutional value added investor;
- (ii) the Non-binding Offer involves the other 6 properties of the residual property portfolio of the Tecla Fund (namely the property units 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; Milan, Corso Garibaldi no. 99), for a total price of approximately 72,900,000 Euro, net of VAT and accessory charges.
The Non-binding Offer was submitted by Focus Investments International B.V., which holds 49% of the share capital of Gamma RE B.V., a unitholder of the Tecla Fund with a share of approximately 88%.
Focus Investments International B.V. is a wholly owned subsidiary of Focus Investments S.p.A.. The voting rights of Focus Investments S.p.A. are distributed as follows: (i) votes corresponding to 75% of voting capital are to be held by Intesa Sanpaolo S.p.A., UniCredit S.p.A. (both banks being the lending banks of the Tecla Fund) and Pirelli & C. S.p.A. (each holding a unit of approximately 25% of voting rights); (ii) the remaining 25% of voting rights is to be held by Prelios S.p.A., sole member of the SGR. Moreover, for the purpose of completeness, it is to be noted that Prelios S.p.A. also holds, including through shares with no voting rights and other securities, 87.2% of the equity investment of Focus Investments S.p.A..

The SGR, in order to maximise the total consideration resulting from the divestment, intends to pursue negotiations with the Potential Buyers, reserving any decision on the outcome of the overall definition of the divestment of the entire Tecla Fund's residual property portfolio.

The SGR will provide the market with updates of every future development surrounding the divestment of the Tecla Fund's residual property portfolio. All the required information is available on the dedicated website www.fondotecla.com.

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