



PRESS RELEASE

GO-AHEAD TO THE PUBLIC TENDER OFFERS ON THE TECLA AND BERNICE FUNDS PROMOTED BY GAMMA RE, THE JOINT VENTURE PIRELLI RE (49%)- MORGAN STANLEY REAL ESTATE SPECIAL SITUATIONS FUND (51%):

- **PUBLICATION OF OFFERING CIRCULARS AUTHORIZED**
- **OFFERS WILL TAKE PLACE BETWEEN JUNE 11TH AND JULY 2ND, 2007**
- **JOINT BOOK-RUNNERS FOR THE OFFER: CABOTO AND CAPITALIA**

Milan, June 8th, 2007 - The joint venture **Pirelli RE (49%) and Morgan Stanley Real Estate Special Situations Fund (51%)** – Gamma RE – has received **authorization from the Consob** (the Italian stock market regulator) for the publication of the documents related to the voluntary **Public Tender Offers** on the **quotas of Tecla Fondo Uffici and Berenice Fondo Uffici**, closed real estate investment funds listed on the MTF segment of the Italian Stock Exchange since March 2004 and July 2005, respectively, and managed by Pirelli RE SGR.

The acceptance period of the tender offers, coordinated with the Italian Stock Exchange (*Borsa Italiana S.p.A.*) will begin on **June 11th** and end on **July 2nd, 2007**.

The Offers are for: (i) n. **550,708 quotas** of the **Tecla Fund**, at a nominal value of €447.79 per quota, equal to the total quotas issued less the 12.83% equity investment already held by the offeror and the mandatory 2% stake held by Pirelli RE SGR; (ii) n. **548,117 quotas** in the **Berenice Fund**, at a nominal value of €497.55 per quota, equal to the total quotas issued less the 3.65% equity investment already held by the offeror and the mandatory 5% stake held by Pirelli RE SGR.

Each party accepting the Offer will receive from the offeror: 1) for the **Tecla Fund** a cash payment of **€590 per quota** and 2) for the **Berenice Fund** a cash payment of **€540 per quota**. The total maximum amount of the offers equals, therefore, **€325 million** for **Tecla Fondo Uffici** and **€296 million** for **Berenice Fondo Uffici**.

The offers are subject to the achievement of an ownership of **50% of the quotas** plus 1 and the non occurrence of any facts or circumstances that could in any way compromise or be prejudicial to the offer itself.

Banca Caboto S.p.A. (Intesa Sanpaolo Group) and Capitalia Banking Group S.p.A. will act as joint bookrunners. Morgan Stanley will serve as financial *advisor* and as bank for Gamma RE B.V. Bonelli Erede Pappalardo, Studio Carbonetti and Chiomenti Studio Legale will act as legal advisors for the transaction.

The offering circulars and the acceptance forms will be made available to the public as of 9 June 2007 at Pirelli RE SGR's registered office (Via G.Negri 10, Milan), the registered offices of the joint bookrunners, the headquarters of the Italian Stock Exchange as well as on Pirelli RE SGR's website (www.pirellesgr.com).

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