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## Press Release

7<sup>TH</sup> February 2014

**Consob approves the Offer Document related to the partial voluntary tender offer for approximately 40% of the units of the Italian real estate fund “UniCredito Immobiliare Uno” jointly promoted by GWM Group and Eurocastle**

**The Offering Period will start on the 10 of February 2014, until the 7 of March 2014, (extremis included)**

In regards to the voluntary partial public takeover offer promoted jointly, – pursuant to Article 102 of the Legislative Decree n. 58/1998 (**TUF**) – by Europa Plus SCA SIF – RES Opportunity (“Europa RES Opportunity”), managed and controlled by GWM Group, and Italy Investments S.à.r.l., indirectly controlled by Eurocastle Investment Limited, an investment company listed on the NYSE Euronext Amsterdam and externally managed by an affiliate of Fortress Investment Group LLC (the “**Offerors**”) on a maximum of 64,864 units of the closed-end real estate investment fund named “UniCredito Immobiliare Uno” (the “**Fund**”) please note that Consob, with a note n. 18795 dated 7 February 2014, has approved – pursuant art 102, comma 4, from TUF – the related offer document (**Offer Document**).

Below the main features of the offer that has been detailed in the Offer Document.

### Number of Units subject to the Offer:

The Offer concerns a maximum of 64,864 units of the Fund (“**Maximum Subscription Amount**”), equal to the 40.54% of all units issued by the Fund at the publication date. The Offer does not include the 5,385 units of the Fund already held by Europa RES Opportunity at the publication date, equal to approximately 3.37% of all units issued by the Fund. It has to be highlighted that Torre SGR, pursuant to the applicable rules and regulations, holds no. 2,200 units of the Fund equal to, approximately, the 1.375% of the total amount units of the Fund.

### Offer Price:

The consideration to be paid by the Offerors for each unit of the fund brought in subscription to the Offer is equal to Euro 1,850.00 (save for the possible adjustment downwards of the same following payment of dividends, pro-quota capital redemptions and others amount prior to the payment date, inclusive) and it represents a premium of 13.11% on the weighted average closing price of the units in the three months prior to the reference date (6 January 2014). The



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total maximum disbursement of the Offerors, in the event that the Offerors acquire a number of units equal to the Maximum Subscription Amount, shall be EUR 119,998,400.00.

Subject to the fulfillment of the Offer conditions, the consideration due to investors who have tendered their shares shall be paid to the investors, in return for the simultaneous transfer of title to the units, on the fifth trading day following the end of the subscription period, and therefore, save for any changes to the Offer that may take place in accordance with the applicable legal or regulatory provisions, on March 14, 2014.

Offering period:

Pursuant to article 40 of the Consob Rules adopted on the 14 May 1999, n. 11971, and subsequently modified, the subscription period, accorded with Borsa Italiana, will start on the 10 of February 2014 and will end, unless extended, on the 7 of March 2014 (extremis included).

The Offering Document includes the notice approved by the Board of Directors of Torre SGR, the asset management company of the Fund, pursuant to art. 103, paragraph 3, of the TUF.

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The Offerors believe that the Offer will provide an opportunity to current investors in the Fund to exit all or at least part of their investment at a premium over the unit market price<sup>1</sup>, ahead of the fund final term in 2017 (pending approval by the Bank of Italy of the term postponement resolved upon by Torre SGR in November 2013).

The Offer Document, will be published on the 8 of February 2014 and will be made available to the public for consultation: (i) at the registered office of Europa RES Opportunity (in Allée Scheffer 5, L-2520, Luxembourg, Grand Duchy of Luxembourg); (ii) the registered office of Italy Investments (in 2-4 rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg); (iii) the headquarters of Unicredit Bank AG Milan branch, the Intermediary in Charge of Coordinating (in Milan, Piazza Gae Aulenti no. 10, Italy) (iv) the Appointed Intermediaries; (v) these documents are also available on the website of the Global Information Agent ([www. sodali.com](http://www.sodali.com)).

***GWM Group is an independent group that offers specialized and customized financial services. The group, established more than 10 years ago, has more than 150 staff members and now operates in four lines of business: (i) private wealth management; (ii) institutional fund and asset management, (iii) renewable energy investments and operations, and (iv) corporate governance***

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<sup>1</sup> Based on the weighted average closing price of the units in the three months prior to the reference date (6 January 2014).



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*and shareholder response advisory, through main offices in London, Geneva, Luxembourg and Rome.*

*Eurocastle Investment Limited is a closed-ended investment company that owns Italian loans and real estate related assets, German commercial real estate and European real estate securities and loans. The Company is Euro denominated and is listed on Euronext Amsterdam under the symbol "ECT". Eurocastle is managed by an affiliate of Fortress Investment Group LLC, a leading global investment manager. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit [www.eurocastleinv.com](http://www.eurocastleinv.com).*

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