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Press release

6th March 2014

Extension of the Subscription Period of the voluntary partial takeover offer jointly promoted by “EUROPA PLUS SCA SIF-RES OPPORTUNITY” and “ITALY INVESTMENTS S.À R.L.” on maximum No. 64,864 units of UniCredito Immobiliare Uno – Closed-End Real Estate Investment Fund managed by Torre SGR S.p.A.

We make reference to the voluntary partial public takeover offer (the “**Offer**”) jointly promoted 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**”) pursuant to Articles 102 and ff. of the Legislative Decree no. 58/1998 on maximum No. 64,864 units (the “**Units**”) of “UniCredito Immobiliare Uno – Closed-End Real Estate Investment Fund” (the “**Fund**”), which Subscription Period final term has been extended until March 21, 2014 (inclusive). The final term originally agreed was March 7, 2014.

As a consequence, the Payment Date of the Offer Consideration, as defined in the offer document approved by Consob with Resolution no. 18785 dated February 7, 2014 (the “**Offer Document**”), originally agreed for March 14, 2014, is now March 28, 2014.

Please also consider that, Torre SGR S.p.A. (“**Torre SGR**”) on February 28, 2014, communicated that “*the board of directors resolved upon a partial pro-rata redemption for EUR 10,000,000, allocating each of the 160,000 units a redemption price of EUR 62.50*”. In addition, with regard to the above-mentioned partial redemption, Torre SGR communicated that: “*the date of the partial redemption is March 17, 2014 and the related payments to the participants will start on March 20, 2014*” (see the Notice of Borsa Italiana S.p.A. No. 2899 of 3 March 2014 containing the related technical provisions).

Please note that, pursuant to Paragraph A.10 of the Offer Document: “*If possible distributable proceeds, pro-quota redemptions or other amounts pertaining to the Fund Units are paid between the Publication date and the Payment Date (inclusive), the Adherents to the Offer will be entitled to receive such amounts, pro-quota redemptions or other amounts. In such a case, as the possible proceeds, redemptions pro-quota or other amounts are paid to the Adherents, the Consideration will be reduced for an amount equal to the one paid per unit of the Fund given as distributable proceeds, partial pro-quota redemption or other reasons. (See also Paragraph B.2.2.5, Table 19 and Paragraph E.1)*”.

Therefore, pursuant to Paragraph A.10 and Paragraph E.1 of the Offer Document and based on what communicated to the public by Torre SGR on February 28 2014, considering that the date of partial redemption resolved upon by Torre SGR (March 20, 2014) is before the Payment Date of the Offer as extended (i.e. 28 March 2014), the Consideration originally equal to EUR 1,850.00, will be reduced for an amount equal to the one paid per unit of the Fund given as redemption (i.e. EUR 62.50), therefore, it will be equal to EUR 1,787.50 for each Unit brought to the Offer, without coupon no. 13 which represents the right to receive a pro-rata partial redemption.



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For the sake of completeness, it is specified that also the Adherents to the Offer before 6 March 2014 will be entitled to receive such partial redemption resolved by Torre SGR and that, therefore, also for such subjects the Consideration will be equal to EUR 1,787.50 for the subscription to the Offer in exchange of the delivering of Units without coupon No. 13

Every other term and condition of the Offer specified in the Offer Document remains unaltered, included the Conditions of effectiveness of the Offer pursuant to Paragraph A.1 of the Offer Document.

Please note that, as of today, subscriptions for no. 18,482 of Units, equal to 28.493% of the target Units. The Offer does not include the no. 5,385 Units held by Europa RES Opportunity, at the date of this release, equal to approximately the 3.37% of the unites issued by the Fund. Torre SGR, according to the requirements provided by the current regulations, holds no. 2,200 Units of the Fund, equal to approximately 1.375% of the total amount of the Units of the Fund.

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 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.

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