TEASER
Project Gonzales
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Transaction Overview

Lazard has been retained by Investire SGR S.p.A. ("Investire" or the "Company") to act as its exclusive financial advisor in relation to the potential transaction (the “Transaction”) involving the sale of a portfolio of real estate assets (the “Portfolio”)

- **Portfolio of 13 assets** owned by 4 different listed funds, managed by the Company, with close maturities
  - 5 assets are owned by Invest Real Security ("IRS") fund, with final maturity in December 2016
  - 7 assets owned by Obelisco and Securfondo funds, both within the 3-year liquidation-only period (grace period)
  - 1 asset owned by Immobilium 2001 fund

- **Portfolio of assets** with office, retail and logistics main destinations of use, entirely located in Italy
  - Total gross leasable area of ~160,000 sqm
  - Stabilized rental income of ~€11m (based on current occupied surface), with a ~47% vacancy level potentially creating value

- **Opportunistic investment** in a large-scale commercial Portfolio, with upside potential, in a timely and smooth manner

- **Timing of the Transaction**: expected closing by 4Q of 2016

- Interested parties will be provided with a detailed Information Memorandum and will be requested to submit a non-binding offer
  - Details of the process and key deadlines will be provided in a separate procedure letter to be distributed with the Information Memorandum
### Key Investment Highlights

#### CERTAINTY OF TRANSACTION EXECUTION
- **Fund liquidation nature** of the Transaction, granting to the potential investor
  - Minimization of Transaction execution risk
  - An efficient procedure with short and well-defined timeframe

#### SCALE
- **Opportunity to access a portfolio of 13 assets** across ~160,000 sqm
  - ~€200m open market value
  - Top 5 assets representing ~60% of the Portfolio value

#### GEOGRAPHIC AND PRODUCT MIX
- **Commercial Portfolio well distributed** over the main Italian regions
  - Geographic diversification, with ~70% of the Portfolio in the most relevant Italian locations (Rome, Milan, Bologna and Turin) in Northern/Central Italy
  - Main uses are office and retail, the two most attractive products based on recent investments activity in Italy

#### VALUE CREATION
- **Future income growth and room for value enhancement** to be exploited by new investors with longer time-horizon
  - Potential upside from redevelopment / requalification activities and active re-letting policy
  - No material investments carried on recently by the Company due to near-term maturities of the funds and related liquidation-only limitations

#### RECOVERY OF ITALIAN ECONOMY AND REAL ESTATE MARKET
- **National economic recovery and positive outlook**
  - After the positive economic signals of 2015, the Italian economy is expected to recover further, supported by domestic demand and decreasing unemployment rate
  - Real estate market characterized by strong investment activity, with significant interest from international investors
  - 1H investment volume increased by 20% compared to 2015

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(1) Based on appraisers’ open market value as of June 2016
(2) In terms of gross leasable area
Portfolio Snapshot

GEOGRAPHICAL DISTRIBUTION

TURIN
Bologna
Modena
Lodi
Rome

MILAN – 2 ASSETS

Bari
ANDRIA
RUTIGLIANO

BOLOGNA – 3 ASSETS

FIUMICINO

GEOGRAPHIC BREAKDOWN

BY GLA

Turin
Milan
Bari
Modena
Rome
Lodi
Bologna

BY OMV (1)

Turin
Milan
Bari
Modena
Lodi
Rome
Bologna

ASSET BREAKDOWN BY MAIN USE

BY GLA

Office
Retail
Logistics

BY OMV (1)

Office
Retail
Logistics

Source: Information provided by the Company
(1) Based on appraisers’ open market value as of June 2016
(2) Including asset in Andria
Opportunistic Investment – *Asset by Asset Overview*

<table>
<thead>
<tr>
<th>#</th>
<th>ASSET</th>
<th>CITY</th>
<th>PROVINCE</th>
<th>REGION</th>
<th>MAIN USE</th>
<th>TOTAL GLA</th>
<th>PASSING RENT</th>
<th>STABILIZED RENT(1)</th>
<th>VACANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Via Mazzola 66</td>
<td>Rome</td>
<td>Rome</td>
<td>Lazio</td>
<td>Office</td>
<td>23,108</td>
<td>0.8</td>
<td>1.2</td>
<td>67%</td>
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<tr>
<td>2</td>
<td>Via delle Arti 123</td>
<td>Fiumicino</td>
<td>Rome</td>
<td>Lazio</td>
<td>Office</td>
<td>21,499</td>
<td>1.5</td>
<td>1.6</td>
<td>57%</td>
</tr>
<tr>
<td>3</td>
<td>Via Marocchetti 11</td>
<td>Turin</td>
<td>Turin</td>
<td>Piedmont</td>
<td>Office</td>
<td>19,684</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>4</td>
<td>Via della Liberazione 15 - Retail</td>
<td>Bologna</td>
<td>Bologna</td>
<td>E. Romagna</td>
<td>Retail</td>
<td>17,285</td>
<td>1.3</td>
<td>1.3</td>
<td>53%</td>
</tr>
<tr>
<td>5</td>
<td>Via Divisione Acqui 151-161</td>
<td>Modena</td>
<td>Modena</td>
<td>E. Romagna</td>
<td>Office</td>
<td>13,745</td>
<td>1.5</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>Via Adelfia</td>
<td>Rutigliano</td>
<td>Bari</td>
<td>Apulia</td>
<td>Logistics</td>
<td>12,677</td>
<td>0.2</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>Contrada Barba d’Angelo</td>
<td>Andria</td>
<td>B-A-T(2)</td>
<td>Apulia</td>
<td>Retail</td>
<td>12,129</td>
<td>1.6</td>
<td>1.6</td>
<td>13%</td>
</tr>
<tr>
<td>8</td>
<td>Via Achille Grandi 8</td>
<td>Lodi</td>
<td>Lodi</td>
<td>Lombardy</td>
<td>Retail</td>
<td>9,241</td>
<td>1.2</td>
<td>1.3</td>
<td>22%</td>
</tr>
<tr>
<td>9</td>
<td>Viale G. Richard Torre B1</td>
<td>Milan</td>
<td>Milan</td>
<td>Lombardy</td>
<td>Office</td>
<td>7,490</td>
<td>0.9</td>
<td>1.0</td>
<td>20%</td>
</tr>
<tr>
<td>10</td>
<td>Via della Liberazione 15 - Office</td>
<td>Bologna</td>
<td>Bologna</td>
<td>E. Romagna</td>
<td>Office</td>
<td>7,173</td>
<td>0.3(3)</td>
<td>61%</td>
<td>-</td>
</tr>
<tr>
<td>11</td>
<td>Viale Fulvio Testi 124</td>
<td>C. Balsamo</td>
<td>Milan</td>
<td>Lombardy</td>
<td>Office</td>
<td>5,280</td>
<td>0.0</td>
<td>0.0</td>
<td>94%</td>
</tr>
<tr>
<td>12</td>
<td>Via Fiume Bianco 56</td>
<td>Rome</td>
<td>Rome</td>
<td>Lazio</td>
<td>Office</td>
<td>4,481</td>
<td>0.6</td>
<td>0.6</td>
<td>27%</td>
</tr>
<tr>
<td>13</td>
<td>Via Goito 18</td>
<td>Bologna</td>
<td>Bologna</td>
<td>E. Romagna</td>
<td>Office</td>
<td>3,088</td>
<td>0.2</td>
<td>0.2</td>
<td>57%</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>156,881</td>
<td>9.8</td>
<td>11.1</td>
<td>47%</td>
</tr>
</tbody>
</table>

**OCCUPANCY**

- Occupied 53%
- Vacant 47%
- Total 74,049 sqm
- Total 82,832 sqm

**PORTFOLIO CONCENTRATION BY OMV(4)**

- Top 5: 60%
- Top 10: 92%
- Total: 100%

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*Source: Information provided by the Company*

(1) Calculated as the contractualized rent including future step-ups without assuming any re-letting of the vacant units
(2) Barletta-Andria-Trani
(3) Lease agreement signed on 1st of August 2016 envisaging rental payments starting from June 2017 following 3 quarters of free rent
(4) Based on appraisers’ open market value as of June 2016