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PRESS RELEASE

GWM Group and Eurocastle launch €120 million partial voluntary tender offer for approximately 40% of the units of the Italian real estate fund UniCredito Immobiliare Uno.

Offer price per unit equal to Euro 1,850, representing a 13.1% premium over the unit market price¹.

Offer underscores offerors' commitment to the Italian property market.

GWM Group, an international investment group operating in private wealth and institutional asset management, and **Eurocastle Investment Limited**, an investment company externally managed by an affiliate of Fortress Investment Group LLC and incorporated under Guernsey law whose ordinary shares are listed on NYSE Euronext Amsterdam, announced today their intention to launch through their fully controlled subsidiaries - Europa Plus SCA SIF – RES Opportunity, and Italy Investments S.à r.l., respectively - a partial voluntary tender offer for maximum no. 64,864 units of the Italian real estate fund **UniCredito Immobiliare Uno**, which is managed by Torre SGR S.p.A. and listed on the MIV, a stock exchange regulated by Borsa Italiana S.p.A..

The offerors believe that the fund is comprised of quality real estate assets and that the investment manager's declared plans for managing the fund are consistent with unitholders realizing the full value of the fund's investments within the term of the fund. Furthermore, the offer would allow the offerors to make a significant investment into the fund by launching a single purchase offer with a reasonable time frame addressed to, without distinction and at the same terms and conditions, all the fund's unitholders.

Established by UniCredit Fondi SGR S.p.A. on June 18, 1999, Unicredito Immobiliare Uno is a closed-ended real estate investment fund specializing in investing in real estate assets and/or shares in unlisted real estate companies, and in the professional management of the same in order to realize, from time to time, the value of the assets and to distribute the net proceeds accrued after the disposal of its investments. UniCredito Immobiliare Uno is managed by Torre SGR, a company owned 62.5% by affiliates of Fortress Investment Group LLC, and 37.5% by Pioneer Investment Management S.G.R. S.p.A..

The maximum threshold represents approximately 40% of the outstanding units issued by the fund as of today. The offer does not include the no. 5,385 units of the fund held by Europa Plus SCA SIF-RES Opportunity as of today, equal to approximately 3.4% of the outstanding units issued by the fund.

The consideration to be paid for each unit of the fund that will be purchased by the offerors will be equal to Euro 1,850, representing a 13.1% premium over the weighted average market price of the units registered in the 3 months prior to the reference date (6 January 2014).

¹ Weighted average market price of the units registered in the 3 months prior to the reference date (6 January 2014)



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The overall maximum disbursement in the event of purchase by Europa Plus SCA SIF – RES Opportunity and Italy Investments S.a.r.l. of a number of units equal to the maximum threshold, will be equal to Euro 120 million.

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, 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).

Press releases and documents related to the offer are available on the website of the Global Information Agent (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 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.

Contact: Barabino & Partners

Federico Steiner

f.steiner@barabino.it

Sabrina Ragone

s.ragone@barabino.it

Tel: 02/72.02.35.35