

Press Release 11/21/05

Funds: Michelangelo acquires share in the Chrysler Building N.Y.

Through its American subsidiary MICHELANGELO PROPERTIES, the Sorgente SGR, Michelangelo Fund has acquired a 27.7% share in the company controlling (75%) the CHRYSLER BUILDING, skyscraper icon of New York and one of the main examples of art déco. Sorgente SGR will have the option to increase their stake. The remaining 25% is held by the United States Group TISHMAN SPEYER. The building, built between 1928 and 1930 by Walter Chrysler with William Van Allen as architect and project engineer, was valued at \$3,700 per m2 making a total value of half a billion dollars.

It has a gross yield of 60 million dollars per year (12%) which after commission, taxes, maintenance and amortization of the mortgage gives a net figure of 6%. "It was a very complex operation," explains Valter Mainetti, Sorgente SGR S.p.A. CEO. "We bought the stake through German firm TMW, controlled by PRUDENTIAL. TMW had set up a fund subscribed to by 4,000 German doctors part of whom have sold to us. We therefore had to reconcile our action, taking Italian, German and SEC regulations into account." "We must thank all those who have made this initiative possible," Valter Mainetti went on to say, "especially Luciano Magri who singled out the operation and maintained contact with America and Stefano Cervone who led the contractual negotiations between Munich Bavaria based TMW and the American lawyers.

The president of Sorgente Holding S.p.A., Paolo Emilio Nistri also congratulated those who had worked on the acquisition of the significant stake that made it possible for the many Italian investors in the Michelangelo Fund and the many German investors in TMW to obtain a share in the Chrysler Building to whose construction between 1928 and 1930 many Italian technicians and workers contributed.