



AGENZIA DEL DEMANIO

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PRESS RELEASE

**VALORE PAESE: AGENZIA DEL DEMANIO, THE ITALIAN PUBLIC PROPERTY AGENCY AND THE MINISTRY OF DEFENCE SIGN THE SECOND DECREE FOR THE TRANSFER OF REAL ESTATE ASSETS
198 former barracks, with a total value of €1.095 billion, become part of the State's disposable asset portfolio**

Rome, July 25, 2007. The Agenzia del Demanio and the Italian Ministry of Defence have signed a second decree for the transfer to the State's real estate portfolio of 198 property assets no longer used for institutional purposes. The total value of these assets is estimated to be €1,095,000,000. The decree is currently being processed by the Court of Auditors and will subsequently be published in the official parliamentary gazette. The 198 properties to which the decree refers will be transferred to the Agenzia del Demanio by December 31, 2007 and will become part of the Valore Paese project, which is geared towards the development and enhancement of the Italian public property portfolio.

To ensure a more rapid transfer of certain properties to the Agenzia del Demanio, a process of rationalisation will be also be implemented in relation to properties worth a total of €95 million that are still being used by the Ministry of Defence. At no cost to the State, a process will be initiated whereby substitute buildings will be found (or existing military facilities overhauled) to replace those being transferred. These replacement properties will continue to be used by the Ministry of Defence for institutional purposes.

This provision, which forms part of the measures set out by the 2007 Budget Law (Paragraph 263, Article 1), is the second of four decrees that sanction the transfer of ex-military buildings to the State's disposable asset portfolio. The first package of properties, covered by the decree signed on February 28, 2007, identified 201 real estate assets with a combined value of more than €1 billion. July 2008 will see the completion of the operation to transfer the former Ministry of Defence properties. Before then, two further decrees will be signed, in which the remainder of the assets to be transferred to the Agenzia del Demanio will be identified. In total, the value of the entire package is around €4 billion, as set out in the 2007 Budget Law.

By means of the first memoranda of understanding, the Agenzia del Demanio has already initiated redevelopment projects on the assets covered by the first decree, working with the relevant local authorities to find solutions that respond to the requirements of the local areas where the properties are located.

'Valore Paese' – the project for the redevelopment of the publicly owned property portfolio – will now continue along its pre-set path by dealing with the properties covered by the second decree. This represents a real opportunity for development and innovation in the management of publicly owned real estate and in the planning of local infrastructures.

