



PRESS RELEASE

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For Immediate Release

Patron Capital and Kilcullen Barhill sell the Burzovni Palac Office building to TMW

Patron Capital Limited, (“Patron”) a private equity investment advisory company to Patron Capital Partners and **Kilcullen Barhill** (“KKB”), is pleased to announce the sale of the Prague Stock Exchange building – Burzovni Palac to **TMW Pramerica Immobilien GmbH**.

Burzovni Palac, located in the centre of Prague just off Revoluční and adjacent to the Kotva department store is a 9,500 sqm office building let to the Prague Stock Exchange and Deloitte amongst other tenants. The building also comprises 188 underground car parking spaces.

Jason Meads, Patron’s Central European partner commented: “Patron purchased the building in Q3 2003 and Patron has focused its attention on creating value through working with the tenants and improving the quality of the leases and stability of the cash flow, having completed the business plan Patron felt it was time to sell the asset to a long term investor.”

Enda O’Coineen of Kilcullen Barhill said: “ Our team as local partners to Patron, have worked hard, as asset managers, to improve the investment through re-lettings and selective refurbishments and are delighted to be staying on with the building in a management role alongside the new owners TMW. We have enjoyed an excellent working relationship with Patron who provided the majority of the equity required for the building and with our lending bank HVB.

Georg Hammerstein from TMW said “We are delighted to have purchased Burzovni Palac, an excellent acquisition in downtown Prague that represents a stable long term investment for our investors. It also provides the possibility of creating additional upside from refurbishing and retenanting and further increasing the quality of the tenant covenants over time.”

Patron Capital invests in undervalued and distressed property assets all over Europe, as well as corporate entities with substantial underlying property assets in which it can acquire or structure substantial control over the investment’s outcome. “Burzovni Palac was Patron Capital’s first investment in Central Europe and we are pleased to be able to demonstrate to investors that these markets now have good liquidity and high levels of transparency” said Keith M Breslauer, Managing Director of Patron.

Patron Capital Partners manages funds in excess of €600 million of equity representing up to €5 billion in assets with investments to date in 8 European countries involving over 1,400 employees. Patron Capital Partners is represented by advisory and origination offices located in Western Europe, including London, Barcelona, Milan and Luxembourg.

Patron's organizational structure is complemented by the use of local and joint venture partners, who work with the firm throughout Europe. Prior investments include the Barcelona Arts complex, Simon Storage (leading UK independent bulk liquid storage operator), the Carlton Hotel and commercial centre in Bratislava, several shopping centres and office properties and an Italian bank.

Kilcullen Barhill's majority owner Kilcullen Kapital Partners as Asset Managers, together with Barhill on the property side, have a solid track record of achievement over the past 10 years on the Czech and Central European marketplace. Activities include Corporate Finance mandates, M&A work and investment management together with a mortgage business, a credit bureau and property activity.

Pramerica Real Estate Investors, the real estate business of Prudential Investment Management, Inc., provides global real estate investment management services through specialized operating units in the United States, Europe, Asia and Latin America. The company managed total assets of \$23.2 billion on behalf of more than 350 clients as of December 31, 2004; net assets under management (i.e., after deduction of associated debt and liabilities) were \$16.3 billion. For more information, visit www.pramericarei.com.



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