



PRESS RELEASE

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For Immediate Release

Patron Capital and a group of private investors acquire major hotel, office and retail complex in Bratislava for €60,000,000

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On 23 July 2004, Patron Capital purchased the landmark Bratislava Carlton hotel, office & retail complex in Bratislava, Slovakia. The 4-star, 168 room hotel and 12,000m² office and retail center, that was completed in 2001, is one of the most prestigious historical buildings in Slovakia which is located in Bratislava's central Hviezdoslovovo Square situated next to the National Opera and Philharmonic Hall. Originally constructed in 1837 as the Inn at the Three Green Trees, the Carlton Hotel has always been one of the most prestigious buildings in the Slovak capital and has undergone a series of renovations/additions with its most recent opening in October 2001 which was recently featured in *Architectural Digest* earlier this year.

The Bratislava Carlton has been purchased by a consortium including Patron Capital Partners, Trutheim Invest, and Nautical 1 for approximately €60 million through a corporate share purchase that was structured to enable Patron Capital and its partners to add maximum value to the mixed-use asset and involved the unwinding of some complex security and financing arrangements.

Tad Shay, Executive Director at Patron Capital commented,

“This was a complicated transaction that fits within Patron's strategy to invest in excellent quality assets with strong partners. We are excited about this trophy asset that provides excellent visibility for Patron in this market along with the prospects of Bratislava and Slovakia benefiting from further integration with Western Europe. Bratislava Carlton is a superb addition to Patron's Central European portfolio and builds on the expertise that already exists within Patron to add value to Central European real estate assets while enhancing the asset and provide future value and offer attractive returns to investors. In addition, Patron Capital and its partners look forward to the continued improvement in the overall performance of the hotel, and working further with Radisson SAS, the hotel operator.” See: <http://bratislava.radissonsas.com>.

Eric Assimakopoulos of Trutheim stated,

“We are pleased to have made this important investment in Slovakia together with Patron Capital and Nautical 1. This is a key step in our investment strategy in the region, and together with our partners we are actively pursuing attractive investments in Slovakia. We are excited about the regions growth prospects and the Slovakia government's incentives for foreign investors.

The acquisition consortium was primarily advised by Evan Lazar and Chris Berlew of Salans based in Bratislava, Prague and London. In addition, Barry Sadr-Hashemi, advisor to Rezidor SAS



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Hospitality and Chris Rouse, Senior Director with CB Richard Ellis Hotels advised the consortium during the due diligence on the hospitality component. Angus Wade of Jones Lang LaSalle advised on valuation and Aareal Bank provided the acquisition senior financing.

The vendor Suez-Tractebel SA (who in 1996 began refurbishment of the more recent 1900's vintage hotel and built the adjacent office properties in 2001) - a wholly owned subsidiary of Suez, the energy giant - were advised by BNP Paribas and Linklaters.

ENDS

Patron Capital is part of a larger group of Patron Capital Funds representing over \$500 million of capital. The Fund has investments throughout Western and Central Europe and represents leading US and European institutions and high net worth families. Patron Capital Limited was formed by Keith M. Breslauer and acts as investment advisor to the Fund. More information about Patron capital can be found at www.patroncapital.com

