

## OPENING OF PATRON CAPITAL OFFICE IN SPAIN

Patron Capital Partners, a European fund (the “Fund“) which invests in property and related businesses, has opened an office in Barcelona, Spain in partnership with Xavier Faus, a well known entrepreneur and investor. The Fund and Xavier have worked together for the past four years as partners in the Hotel Arts and Office Complex.

The Fund, with a growing investment base likely to reach 400 million EUR of equity and the goal of up to 2 billion EUR in assets, has a long standing relationship with Xavier Faus, including a joint venture in Barcelona (Hotel Arts).

The Patron/Faus collaboration will enable the partners to increase their deal flow throughout the Iberian market (Spain and Portugal) and to execute the entire transaction cycle from acquisition, re-development and management to successful exit into the institutional investment market. This collaboration complements Patron’s active strategy of supporting local partners within different European regional markets.

The Fund has actively pursued and is increasing its efforts to acquire properties, portfolios of properties, property backed companies, non-performing and performing loan portfolios. Their interest and experience covers a range of asset classes and investment interests including:

- Office, retail residential, hotel, and industrial assets;
- Property companies;
- Industrial companies with property assets; and
- Loan portfolios and financial institutions.

The Fund’s principals are considered some of the leading investors in these classes throughout Europe.

Patron Capital Limited acts as investment advisor to Patron Capital Partners with focus on opportunistic investments in Western and Central Europe. The Fund’s interests include investments in property related businesses, operating companies and portfolios of properties in the U.K., Spain, Italy, Switzerland and the Czech Republic. Recent investments include the Hotel Arts and related properties in Barcelona and Simon Storage, the largest independent bulk liquid storage company, with seven ports, in the United Kingdom.

In 1997, Xavier Faus 39, attorney, founded his own boutique M&A and real estate advisory firm. He has also acted as an investor in most of the deals he has advised on. In December 2001, Xavier structured the purchase of the Hotel Arts and Office Complex investment in Barcelona, together with Deutsche Bank and the Fund. He is presently still an investor and Chairman of the Arts project.

For further information, please contact:

Amanda Plummer  
Patron Capital Limited  
41 Dover Street  
London, W1S 4NS  
Tel: +44 207 629 9417  
Fax: +44 207 629 9418  
Email: amanda@patroncapital.com

Xavier Faus  
Patron Capital  
Passeig de Gracia 74  
08007 Barcelona  
Tel: +34.467.91.00  
Fax: +34.467.91.01  
Email: xavier@patroncapital.com