

MORLEY SHOPPING CENTRES EXITED EARLY WITH OPPORTUNISTIC RETURN

1st April 2004

Patron Capital Limited, the investment advisor to Patron Capital Partners Fund I, is pleased to announce the sale of their Spa shopping centres, which consists of 2 shopping centres:

- Buxton - Spring Garden's Shopping Centre - 89,000 SF
- Droitwich - Salter's Shopping Centre - 140,000 SF

The properties were sold to different purchasers after we received offers that allowed for unexpected opportunistic returns approximately 2 years earlier than the fund had envisaged. The properties were originally purchased in September 2002. Patron's active asset management along with Dawnay Day helped generate significant additional retailer interest at higher rents as well as obtaining planning permission for the necessary extensions. The total sale proceeds were £36,800,000 which generated returns that exceed a 2.0 equity multiple and a 100% IRR.

Patron Capital, L.P.I, is a \$150 million Fund focused on opportunistic real estate investments in Europe. Patron Capital, L.P.II is currently being formed for an anticipated €300 million fund. The Fund has investments throughout Western and Central Europe and represents leading US and European institutions and family offices.

Patron Capital Limited was formed by Keith M. Breslauer and acts as investment advisor to the Fund.

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Salters Shopping Centre – Droitwich