

Prague Stock Exchange Building Sold to Patron Capital

Patron Capital (www.patroncapital.com) has secured its first major investment acquisition in the Czech Republic with the purchase of an approximate 108,000 square foot office building known as Burzovni Palac (the Stock Exchange Building) located in Prague for approximately €19.2 million.

The property is located in the historical old town centre of Prague 1, is accessible by a pedestrian passage on Revoluční Street, and the office space is fully leased with tenants including the Prague Stock Exchange, Deloitte, VUB Bank, Etel and SCP - the government owned securities processing operation. The building is comprised of 95,000 square feet of office space, 13,000 square feet of retail space and 194 car parking spaces.

"Burzovni Palac is a tremendous addition to our portfolio, and this transaction establishes a foundation and presence for Patron Capital in a dynamic Central European emerging market," says Tad Shay, Patron's Executive Director. "Burzovni Palac represents a typical deal for us as it was complex and time consuming acquisition, negotiating with two vendors that owned distinct and separate demised areas while securing four individual pre-leasing arrangements, however, we now control a property with significant upside value".

Kilcullen BarHill, a minority joint venture partner, is appointed as asset/property manager and will undertake to refurbish the property over the next year and re-lease space on more institutional style leases. Debt financing was provided by HVB. DTZ advised in the acquisition. Knight Frank organized the tender for the vendors.



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The primary focus of Patron Capital is to invest in property, property-related companies or companies with significant property assets throughout Europe. The strategy of Patron is to support existing management teams and provide additional capital as required to help grow and develop the business. To date Patron has invested in properties and companies with assets over €2 billion. Patron's 2nd opportunistic Fund will launch its fundraising in 1Q 2004.