

Goldenberg and Company - Offices Sale - Birmingham, Hagley House

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Patron Capital and Princeton Investments Acquire Hagley House, 73,000 sq ft office building Patron Capital Partners, a European fund ("Patron") which invests in property and related businesses, together with an affiliate of Princeton Investments Limited, a family backed property investment group, have acquired Hagley House, 83 Hagley Road, Birmingham, a 73,000 sq ft office building in Edgbaston. The property was acquired from Newport Holdings plc. Goldenberg and Company advised the purchasers and sourced the opportunity off market.

The property is a 17 storey building, adjacent to Five Ways junction and was purchased for a consideration of £7,100,000.

Current tenants include the Secretary of State and Michells and Butler. A programme of refurbishment and releasing are planned.

Keith Breslauer, Managing Director of Patron Capital Limited, investment advisor to Patron said: "We are pleased to have worked with Princeton Investments on this transaction, as Princeton represents one of our leading joint venture partners. This acquisition complements our significant experience in the acquisition of opportunistic real estate investments in the UK and Europe.

Alan Lee, a Principal of Princeton commented "Patron's broad expertise combined with their strong capital base and active management make them a natural partner for us.

Patron and Princeton, with this first joint venture investment, have entered into a long-term relationship to pursue opportunistic acquisitions in both in the UK and Europe. Patron have in excess of 400 million EUR of equity and the ability to acquire in excess of 2 billion EUR in assets, which together with Princeton's asset base and deal finding skills makes for an exciting future.

Patron Capital Limited acts as investment advisor to Patron Capital Partners with focus on opportunistic investments in Western and Central Europe. Patron Capital's interests include investments in property related businesses, operating companies and portfolios of properties in the UK, 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 in the United Kingdom.

Princeton Investments is a Lee family entity. Prior to 1987, the Lee family held a controlling interest in Imry Property Holdings plc, a property investment and development company, founded by Arnold Lee and listed on the London Stock Exchange for more than 25 years. Since 1987, the Lee family, managed by Princeton Investments plc, have acquired a number of significant investment properties in the UK, France and the USA both for their own account and in institutional and private joint ventures.





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