



## PRESS RELEASE

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### For Immediate Release

## **Patron and Princeton Acquire Majority Interest in 850,000 square feet U.K. Office Portfolio**

On July 15<sup>th</sup>, Patron Capital Partners (“Patron”) has acquired from Delek Belron International Ltd (“Delek”) a 55% share in nine regional office buildings. The remaining 45% will continue to be owned by Delek. The enterprise value is in excess of £100 million.

The principal assets are located in Birmingham, Croydon, Manchester and Sheffield and comprise some 450,000 sq feet, which are to be actively managed and improved through an ongoing programme of rebranding, common area and internal refurbishment and releasing.

The two primary assets are (i) Centre City, an approximate 200,000 sq. feet landmark building in Birmingham, which is the regional headquarters of Legal and General Insurance, adjacent to New Street Station; and (ii) the iconic NLA Tower, an approximate 170,000 sq. feet building in Croydon, directly opposite East Croydon Station and its proposed 2 million sq. feet regeneration scheme. In addition, City Plaza in Sheffield and SimChem House, Cheadle Hulme, in Manchester totaling approximately 190,000 sq. feet are included in the portfolio.

This investment by Patron represents the third investment in its joint venture with Princeton Investments Ltd (“Princeton”). The prior investments include Hagley House in Birmingham and York Place in Leeds.

**Keith M. Breslau**, Managing Director of Patron Capital Limited (investment advisor to Patron Capital Partners) commented,

“This investment represents Patron’s ongoing commitment to the U.K. real estate market. Patron views this transaction as a logical addition to its other investments with Princeton, in Birmingham and Leeds. The portfolio consists of a diverse group of assets that can be significantly improved. Our partnership with Delek represents an exciting opportunity and a strong platform for future growth.”

**Ilik Rozanski**, CEO and President of Delek Belron International Ltd commented,

“Our foreign subsidiaries are pleased co-operate with Patron and Princeton in the enhancement of value of our U.K. real estate assets.”



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A spokesman for Princeton commented,

“This is part of our strategy of buying well located properties with underlying scope for improvement, with well established complimentary partners and for maximising the potential presented.”

The acquisition and proposed improvements were be financed by Morgan Stanley.

The partnership was arranged by Jones Lang LaSalle and Grenville, Smith & Duncan who acted on behalf of Patron and Princeton.



**Patron Capital Limited**



**BIRMINGHAM**



**CROYDON**



**MANCHESTER**



**SHEFFIELD**



## Patron Capital Limited

Patron Capital Partners represents over €700 million of capital across several funds, investing in property, asset based companies and financial institutions. The Fund has investments throughout Western and Central Europe and acts for leading U.S. and European institutions and high net worth families. Patron Capital Limited. acts as investment advisor to Patron. Further information about Patron's activities can be found at [www.patroncapital.com](http://www.patroncapital.com).

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