



Patron Capital Limited

PRESS RELEASE

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For Immediate Release

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Patron Capital Announces Intention to list Vectrane, the French holding company that owns a €483 million French Property Portfolio in Paris

London November 26th 2005, Patron Capital Partners (“Patron”) as lead equity investor announced today that, along with its investment partners, it intends to list Vectrane, the French holding company which owns a €483 million French property portfolio on Euronext in Paris. It is intended that Vectrane will act as an efficient vehicle to acquire long-term stable assets in the French market on behalf of its investors.

The existing €480 million portfolio comprises:

- 8 major property sites constituting the platform for future Vectrane development
- A balanced portfolio in two sectors:
 - Office Buildings: 4 sites making up 133,000 m2 total
 - Holiday residences: 4 sites (1,352 cottages, 218 rooms/apartments) – these include the two Center Parcs in France located in Normandy

The sites enjoy approximately 100% occupancy rate with an annualised rental income to 31 October 2005 of €33.4 million and a replacement Net Asset Value as of 30th June 2005 of €204 million. An important attraction of the portfolio is that many of the properties represent important key strategic locations for the tenants. Accordingly, the tenants are mostly on fully repairing long-term leases with 82% of the leases secured until 2012.

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

“The listing of this portfolio on Euronext represents the creativity we and our local partners are bringing to property investments across Europe. We made this investment earlier this year in the portfolio of large secure assets, as we feel certain it could act as a strong base for the development and growth of Vectrane. We see this step as stage 1 in building one of France’s leading property companies – a reference company in the market.”



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Patron Capital Partners represents over €750 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.