



Patron Capital Limited

PRESS RELEASE

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For Immediate Release

Patron Capital Partners acquires a residential portfolio in Barcelona for €207,500,000

On May 31st 2005, Patron Capital Partners invested in a property portfolio of residential apartments, known as the BCN2 Complex, in Barcelona. The portfolio comprises 244 residential flats (30,000 m²), 6000 m² of warehousing space, 28,600 m² of office space, 3,800 m² of retail space and 23,500 m² of parking. The seller is Inmobiliaria Colonial, the real estate arm of La Caixa.

The portfolio was acquired by Patron Capital Partners and its partner, Bascunana & Asociados for approximately €207.5 million. Patron owns 40% of the JV.

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

“The purchase of the BCN2 complex re-affirms the interest of Patron Capital Partners in the Spanish market. This transaction, along with its investment in the Hotel Arts complex, makes Spain one of its largest areas of investment. These transactions, combined with the recent opening of its office in Barcelona and a solid pipeline, solidify its presence and commitment to the Spanish market.”

Javier Faus, partner and head of Patron Spanish office commented,

“This acquisition is the result of the combined efforts of its London and Barcelona investment advisory offices in becoming a major player in the Spanish real estate industry. The BCN2 Complex has been sought after by many national and international groups, and its acquisition will be the start of a long presence in this market. Patron views the BCN2 Complex as representing a long-term important and stable investment. In conjunction with Patron’s local partner and the long-term strategy, Patron Capital Partners are working to ensure that the greatest respect is demonstrated to the parties involved in the operation of the Complex.”

The acquisition consortium was financed by Hypo Real Estate Bank International.



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Patron Capital is part of a larger group of Patron Capital Funds representing over €600 million of capital. The Fund has investments throughout Western and Central Europe and represents leading US and European institutions and high net worth families. Patron Capital Limited was formed by Keith M. Breslauer and acts as investment advisor to the Fund. More information about Patron Capital can be found at www.patroncapital.com.

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