

**Date: 8 December 2011**  
**On behalf of: Patron Capital and Halcyon Hotels and Resorts**

## **Patron Capital & JV Partner Halcyon Hotels and Resorts Acquire 30% of Von Essen Group Portfolio**

Patron Capital, the pan-European private equity group, today announces that it has acquired, together with its new joint venture partner, Halcyon Hotels and Resorts, over 30% of the Von Essen Group portfolio from its administrators; the acquired assets formed a sub-brand within Von Essen known as the Luxury Family Hotels collection.

Four of the assets were owned until 2005 by Nigel Chapman, Halcyon's Chief Executive, who together with Patron Capital is committed to returning them to their former glory and restoring the Luxury Family Hotels brand.

The seven hotels being acquired have a total of 211 keys, with a restaurant and spa/leisure facilities within each asset. The portfolio, which is located predominantly in the south of England, comprises:

- Woolley Grange at Woolley Green, Wiltshire (26 bedrooms)
- Moonfleet Manor at Fleet, Dorset (36 bedrooms)
- Fowey Hall at Fowey, Cornwall (36 bedrooms)
- The Elms at Abberley, Worcester (23 bedrooms)
- New Park Manor at New Forest, Hampshire (24 bedrooms)
- The Ickworth at Horringer, Suffolk (39 bedrooms)
- ThornburyCastle, 10 miles north of Bristol(27 bedrooms)

The total investment for the portfolio is £38.29 million; 95% of the equity will be provided by Patron Capital.

The portfolio will be managed by the Halcyon Hotels and Resorts' team, led by Nigel Chapman; the hotels will be operated under the Luxury Family Hotels brand, with the exception of Thornbury Castle which will undergo a programme to widen its appeal to families of all ages. Halcyon Hotels and Resorts specialises in luxury family hotels and resorts. Polurrian Bay Hotel (41 bedrooms) at Mullion in Cornwall, which was acquired by Halcyon Hotels and Resorts earlier this year, will also trade under the Luxury Family Hotels brand.

### **Commenting on the transaction, Josh Wyatt, Director of Hospitality and Leisure at Patron Capital, said:**

*"We are delighted to add these assets to our growing portfolio which now comprises 8,700 keys across multiple countries and brands. This acquisition represents an excellent opportunity to support an iconic brand and series of properties within the family-orientated hospitality sector. With Halcyon Hotels and Resorts' proven track record and a significant investment programme, we expect to re-establish the Luxury Family Hotel brand and reputation."*

*"Patron Capital's Hospitality and Leisure team has been very active with the recent acquisition of 26 hotels from the administrators of Jarvis, now run under Jupiter Hotels, and the acquisition of two hotels at Westfield Stratford City, as well as the rollout of our Generator Hostels brand across Europe, which is currently underway."*

**Nigel Chapman, CEO of Halcyon Hotels and Resorts plc, commented:**

*"I am confident that our in-depth knowledge of the properties, coupled with strategic focus and active management will enable us to revitalise these properties and bring them back to their former glory. We will be creating a new generation of Luxury Family Hotels appealing to families who don't want to compromise on quality just because they are travelling with children. Our focus will be to provide families with stylish yet comfortable accommodation, great food, pampering spas and OFSTED registered children's clubs.*

*"The team and I are extremely excited about the period ahead and also about the opportunity to create new employment at a number of locations where we will be making strategic appointments. However, this is just beginning; we have powerful partners with big ambitions alongside us... it is very much a case of watch this space!"*

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**About Luxury Family Hotels**

- Further information on Luxury Family Hotels is available at [www.luxuryfamilyhotels.com](http://www.luxuryfamilyhotels.com)

**About Patron Capital Partners**

- Patron Capital Partners ("Patron") represents approximately €1.7 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses. Since 1999, the Funds have made more than 60 investments involving approximately 18 million square feet in 13 countries. Patron targets opportunistic investments with an equity size typically between €30 and €70 million. Its investments include Generator Hostels, Powerleague and Manchester Arena Complex.
- Investors represent a variety of prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America and Europe.
- To date the Funds have a consolidated investment performance (realized and unrealized) of 52% IRR. Realized (i.e. on investments already exited) performance to date across the Patron Funds is 70% IRR.

- The investment adviser to the Funds is Patron Capital Limited, established in 1999.
- Headquartered in London with offices in Barcelona, Milan, Dreieich (Germany) and Luxemburg, the group is comprised of 58 people, with 31 investment professionals.
- Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com)

#### **About Halcyon Hotels and Resorts plc**

- Halcyon Hotels & Resorts plc is a UK based company founded by Nigel Chapman and specialising in luxury family hotels and resorts.
- Nigel Chapman was previously owner and founder of Luxury Family Hotels which he sold to Von Essen in 2006
- In addition Nigel Chapman founded and developed the urban Alias Hotel Group which was sold to Swire Properties in 2005
- Between 2005 and 2010 Nigel Chapman co-founded and developed Martinhal Beach Resort & Hotel. A 700 bedroom 5 star luxury family resort on the western Algarve.