

Date: 17 January 2014

Patron Capital acquires the Clarion Hotel IFSC Dublin

Patron Capital, the pan European institutional investor focused on property backed investments, announces that it has acquired the Clarion Hotel located in the International Financial Services Centre (or "IFSC") in Dublin (the "Hotel"). The Hotel is a modern, 165-room, 4-star property which is very well located in central Dublin. The Hotel was acquired for €33 million.

The Hotel was sold on the instruction of Kieran Wallace of KPMG who had been appointed as receiver on behalf of the National Asset Management Agency ("NAMA"); Savills acted as sales agent for KPMG and NAMA.

Patron provided the majority of the equity for the transaction alongside Fitzpatrick Lifestyle Hotels ("Fitzpatrick"), who will manage the Hotel on Patron's behalf. Fitzpatrick is an established owner and operator of hotels in the Dublin market. Choice Hotel Group, the previous manager of the Hotel, is providing transitional services to Patron. Patron and Fitzpatrick intend to build on the Hotel's strong recent performance via significant capital investment in the property.

The acquisition of the Hotel represents Patron's third investment in the Republic of Ireland, following the acquisition of the former Chief O'Neills hotel in Dublin, which has been completely refurbished and is now operating under the Patron-owned Generator Hostels brand, and the opening of a site in Spawell by Powerleague, the five-a-side football brand also owned by Patron. It is also Patron's second acquisition of assets controlled by NAMA.

Commenting on the acquisition, Robert Booth, Patron's Senior Adviser in Dublin said:
"This transaction is an excellent example of the real estate backed investments that Patron Capital is seeking in Ireland and elsewhere. Patron is delighted to have worked with KPMG and NAMA in closing this transaction."

Josh Wyatt, Partner and Head of Patron's Hospitality and Leisure team, added:
"We are delighted to have teamed up with Fitzpatrick to acquire this Hotel, which adds to our strong track record of backing management teams in the hospitality and other sectors."

Paul Fitzpatrick, CEO of Fitzpatrick Lifestyle Hotels, also added:
"We are very excited by this new opportunity and look forward to working with the loyal staff and customers of the Hotel."

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About Patron Capital Partners

- Patron represents approximately €2.5 billion of capital across several funds (including its most recent Fund IV) 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 it was established in 1999, Patron has invested in over 100 transactions across over 55 investments involving approximately 40 million square feet in 13 countries, with many of these investments realised.
- Patron's investments in the hospitality sector include Generator Hostels, Jupiter Hotels, Luxury Family Hotels and Staybridge Suites Liverpool. Outside of the hospitality sector, Patron's investments include CALA Homes, Powerleague, Motor Fuels Group and Gracewell Healthcare.
- Investors represent a variety of prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East.
- The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London and Patron has other offices in Barcelona, Milan, Luxembourg and Dreieich (Germany); the group is comprised of 70 people, including a 33-person investment team and eight senior advisers/direct partners.
- Further information about Patron Capital is available at www.patroncapital.com.