



PATRON
CAPITAL PARTNERS

Summary Overview

November 2024



Established European property investor over 25 years

- Experienced 63-person team including 29 investment professionals, supported by 10 advisers, with regional and product focused expertise
- Independently owned, with economic ownership exclusively shared across the Patron team, creating alignment of interest with investors
- Average of 29 years' experience across the Senior Team
- Average 16 years tenure with Patron across the Senior Team
- Very low turnover (6% p.a.) across the entire Investment Team
- Operations across Europe with advisory offices in the UK, Luxembourg and Spain with major operating partners in most markets including in Germany, France, Benelux and Portugal

Consistent strategy

- Diversified strategy across Western Europe and products
- Focus on mispriced / distressed assets and mid-market opportunistic investments in Western Europe over the past 25 years
- Significant focus on the middle market tenants and customers
- Hybrid owner operator model supporting local partners across Europe
- 110 investments and over 200 transactions in 17 countries
- Strong ESG focus at the investment and at fund levels, leadership in sustainability initiatives and including lead donors for disabled veterans, state schoolteacher development and housing fund for women suffering domestic abuse

Established Institutional Investor Base

- 9 Fund Vehicles closed over 25 years, raising c. €5.3 bn
- Longstanding investor relationships over 25 years - Average 72% re-up of investors in the past 3 funds; 68% re-up of Fund VII
- Patron has closed its seventh flagship fund, raising in excess of €956 million, including more than €296million of Patron discretionary co-investment capital for larger opportunities
- Investor base includes SWFs, corporate pension plans, endowments, foundations and charities
- Strong ethos of transparency, with detailed fund and investment reports available to investors in real time
- Strong track record in Joint Ventures/SMA/Co-Investment relationships (L&G, BGO)

Strong performance

- Across 25 years, average 15% Gross IRR achieved in Main Western European strategy
- 18% Gross IRR since the GFC



Patron Capital Fund History

- Nine Funds raised over **25 years**, with combined capital of **c.€5.3 billion**, including co-invest vehicles and Fund VII final close

<p>OCTOBER 1999</p> <hr/> <p>Patron Capital</p> <p>Captive Fund</p> <hr/> <p>Dedicated fundraise for the acquisition of OWCEM UK (renamed igroup) a leading player in the subprime mortgage market</p> <hr/> <p>C.€70,000,000</p> <hr/> <p>(£62,000,000)</p>	<p>OCTOBER 2002</p> <hr/> <p>Patron Capital</p> <p>I</p> <hr/> <p>Pan-European value-oriented property and asset based corporate investments</p> <hr/> <p>C.€97,000,000</p> <hr/> <p>(\$109,700,000)</p>	<p>OCTOBER 2004</p> <hr/> <p>Patron Capital</p> <p>II</p> <hr/> <p>Pan-European value-oriented property and asset based corporate investments</p> <hr/> <p>€329,000,000</p> <hr/> <p>(including €26,000,000 of co-investment capital)</p>	<p>MARCH 2007</p> <hr/> <p>Patron Capital</p> <p>III</p> <hr/> <p>Pan-European value-oriented property and asset based corporate investments</p> <hr/> <p>€867,000,000</p> <hr/>	<p>JULY 2012</p> <hr/> <p>Patron Capital</p> <p>IV</p> <hr/> <p>Pan-European opportunistic distressed property and asset based corporate investments</p> <hr/> <p>€1,127,000,000</p> <hr/> <p>(including €346,000,000 dedicated discretionary co investment capital)</p>
<p>JULY 2016</p> <hr/> <p>Patron Capital</p> <p>V</p> <hr/> <p>Targeting opportunistic distressed and undervalued property and property related investments across Europe</p> <hr/> <p>€949,000,000</p> <hr/> <p>(including €143,000,000 of co-investment capital)</p>	<p>DECEMBER 2020</p> <hr/> <p>Patron Capital</p> <p>VI</p> <hr/> <p>Targeting opportunistic distressed and undervalued property and property related investments across Europe</p> <hr/> <p>€877,000,000</p> <hr/> <p>(including €161,000,000 of co-investment capital)</p>	<p>JANUARY 2021</p> <hr/> <p>Patron Capital</p> <p>Women in Safe Homes</p> <hr/> <p>Provides housing for women suffering domestic abuse and ex-offenders</p> <hr/> <p>C.€33,000,000</p> <hr/> <p>(£28,900,000)</p>	<p>MARCH 2024</p> <hr/> <p>Patron Capital</p> <p>VII</p> <hr/> <p>Targeting distressed and undervalued property and property related investments across Europe</p> <hr/> <p>€956,000,000</p> <hr/> <p>€61m of Co-investment in the process of closing</p>	

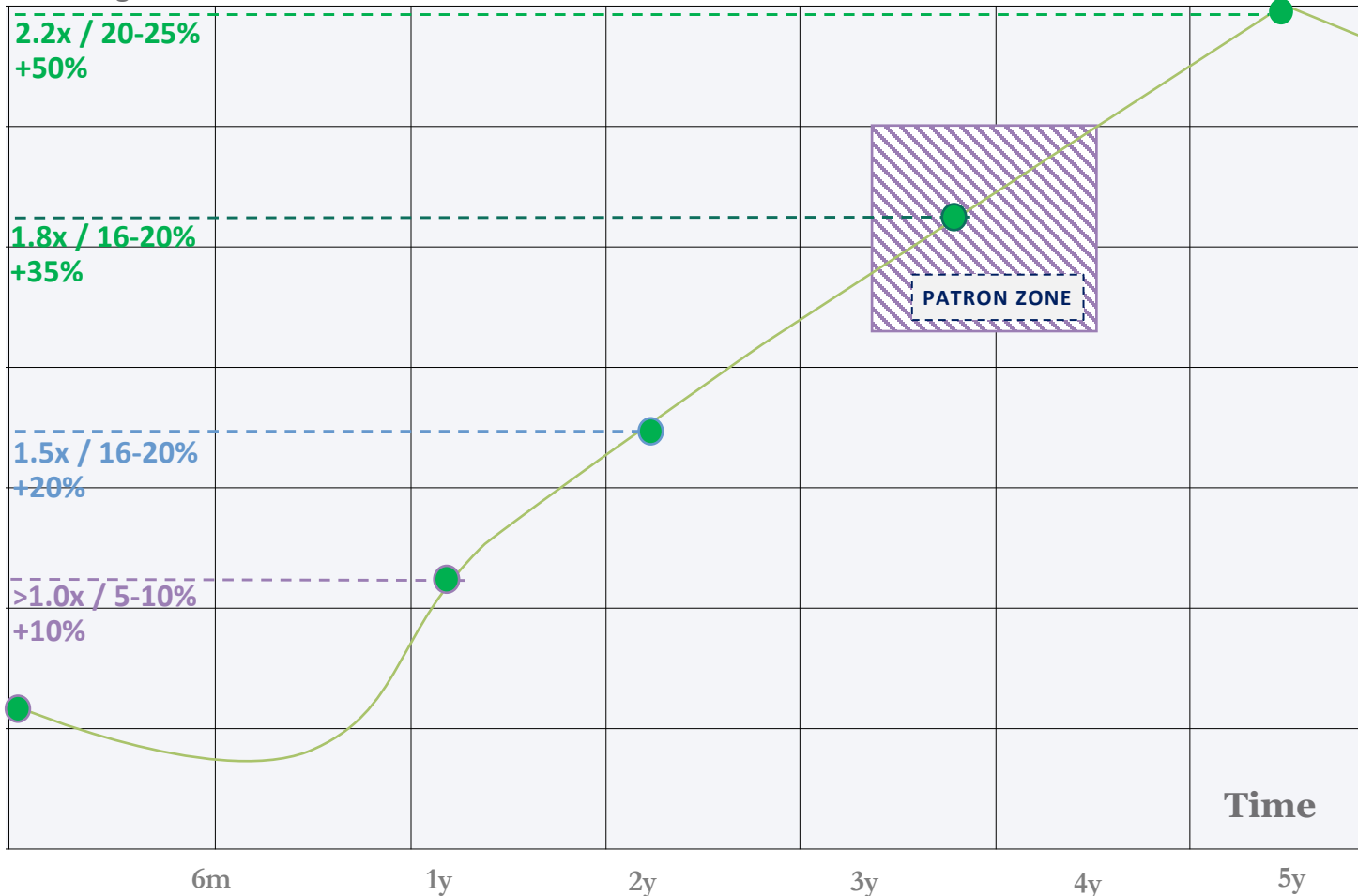
Deep Value Investment Strategy

- Identify granular, mispriced / distressed opportunities, with some significant complexity
- Value add through asset management, improved strategy and introduction of clear focus, sell into respective domestic markets once asset stabilised
- Work with local partners in an owner-operator model with Patron team deeply involved.
- Drive net equity multiple of 1.6x+ over 3-5 years
 - Target unlevered p.a. Gross¹ return of 12%-14%; approximate net profits of 30%+ on total cost
 - Use leverage 50%-65% LTC debt to move levered Gross¹ returns to 17%-20%+ and 1.6x-2.0x+ Gross¹ equity multiple
- Ensure fund/capital pools properly diversified
- Limit development risk
- Limit leverage as tail risk protection

Value Indicator

Classic Investment Path

Multiple / IRR
Net Margin



¹These figures do not include fees, carried interest and expenses which may be substantial in aggregate and have an adverse effect on returns.

Deep Value Investment Strategy – Generally Smaller Investments

Focus on Investments below Intrinsic Value

TARGET %

2024



80%+

Smaller investments (typically €30m-€80m+ of equity per investment or theme) consisting of direct property and asset portfolios

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0-20%

Larger investments (typically €100m+ of equity) consisting of 2-3 positions with significant complexity

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**Target levered return: 17%-20%+ Gross¹ IRR,
1.6x-2.0x+ Gross¹ equity multiple**

**Over 24 years, average 15% Gross¹ IRR in
main Value –Add/Oppportunistic strategy**

¹These figures do not include fees, carried interest and expenses which may be substantial in aggregate and have an adverse effect on returns.

Patron Platform – 29 with 10 Advisers

Dedicated 63 -person team including 39 investment professionals averaging 22 years of experience and Senior Team averaging 29 years of experience

Keith M. Breslauer **
Shane Law **

Country Focus	Product Focus	Generalists
Mark Collins Daniel Weisz **	{ Irina Stamate-Rocha Tim Street * Danny Kay *	Across Europe, across products
Pedro Barcelo Arnau Osorio Yolanda Leal Alejandro Pasquin Vicente Conesa *		Wiktor Lesinski Juan Du Tim Swift
Christoph Ignaczak ** Julian Rosenberg	Nate Kornfeld *	Nicolò Benzi Clothilde Guittard Moses Kim
Matteo Busà	Mal Hunt Florence Goldring	Jarvis Liu Igor Lipper Lukas Finster
Jonatas Szkurnik **	Stephen Green **	Key
Dominique Bonin* Rafael Fitoussi	Kevin Cooke Richard Sykes Emilio Cereijo	Senior Living / Healthcare Development Pubs Education Corporate Investor Relations & Business Development House Building Commercial Credit & Distressed Residential & Consumer Distressed Hotels & Leisure Social Impact (WISH Fund) Project Management Innovation * Senior Adviser ** Operational Executive Board Chief Sustainability Officer
Advisers		
Sir David Capewell * Robert Booth Jason Meads Rod MacKinnon Michael Capaccio		

Bolded Names - Senior Team Member

Patron Governance – Operational Executive Board and IC



Keith M. Breslauer

Founder, Managing Director & Senior Partner

- 35 years' experience in investing, beginning with Lehman Brothers
- Founded Patron Capital in 1999
- Wide experience across numerous asset classes and market cycles



Shane Law

Chief Operating Officer & Senior Partner

- Joined Patron in 2003, started working with Patron on Fund I in 2000
- Prior to joining Patron, over 9 years' experience, including 6 in investment banking,



Stephen Green

Senior Partner, Special Situations / Credit

- Joined Patron in 2009
- Prior to joining Patron, over 16 years of experience in investment banking with Merrill Lynch and Lehman Brothers



Christoph Ignaczak

Senior Partner, Germany and Benelux

- Joined Patron in 2012
- Over 18 years of experience in real estate transactions
- Successfully managed acquisition and disposal of numerous commercial assets across Europe



Jonatas Szkurnik

Senior Partner, Housebuilders and Portuguese Investments

- Joined Patron in 2007
- Focuses on direct investments and asset backed corporate investments
- Significant investment banking experience



Daniel Weisz

Senior Partner, UK

- Joined Patron in August 2006
- Focuses on commercial RE investments in the UK, including direct RE and asset backed operating companies
- Over 23 years of experience in real estate transactions

- Governance of the Firm is effectively through the Operational Executive Board, which meets at a minimum biweekly to discuss strategic, operational and investment topics
- Fundamental to the review of all investments is the **Investment Committee (“IC”)** which consists of Keith M. Breslauer, Nate Kornfeld and Mark E. Zmijewski. These individuals each have over 30 years of investment experience and have known and worked with key Patron principals for 20+ years.
- The Investment Committee is supplemented by Shane Law (Chief Operating Officer) and a member of the Senior Team on a rotating basis as a Peer Reviewer.

Patron Support Team, Risk and Compliance (21) with 3 Advisers

Senior Team

Keith M. Breslauer
Managing Director

Shane Law
Chief Operating Officer

Jackie Burn *
Human Resource

Investment Team



Legal

Kendall Langford
General Counsel/Compliance

Heting Li
Legal Associate

----- Senior Advisers -----

Daniel Cohn *
Senior Legal Counsel

Farhod Moghadam *
Senior Legal Counsel

Finance & Tax

Mark Parnell
Finance Director

Andrew Haig
Financial Accountant/
Quantitative Analyst

Richard Carter
Assistant Financial Accountant

Luxembourg

Geraldine Schmit
Managing Director

Steve van den Broek
COO

Yann Eric Mersch
Senior Corporate
Officer

Florian Petigenet
Corporate Officer

Mike Abreu Pais
Senior Accountant

Halim Mekbel
Accountant

Sylvie Nucera
Accountant

Carolina Falheiros
Accountant

Administration

Jenny Donald
PA to Keith M. Breslauer

Beverley Sabbioni
Senior Team PA

Evelyn McCormack
Investor Relations PA

Victoria Ogunleye
Investment Team PA

Claire Heverin
Reception

Charlene Carr
Legal PA

Keira Bhola
Finance Team Admin
Assistant

Meritxell Gonfaus
Admin, Spain

Bolded Names - Senior Team Member

* Senior Adviser

Social Responsibility for 25 Years – Patron & Investments



Helping current and retired members of the Armed Forces suffering from mental and physical disabilities. Focused on reintroducing members in to everyday life following service.



Championing global education for all age groups and professional development courses to improve job prospects, work experience, teaching and mentoring.



Supporting global initiatives to provide ongoing support for local communities and introduce new opportunities for those facing adversity. The Women In Safe Homes Fund is a core focus.



To date, Patron Charitable Initiatives have helped...

 **WOMEN IN SAFE HOMES FUND**



£5.3m+

Raised for Royal Marines charity

4,250

Veterans & Emergency Service
People directly helped

24,000

Teachers to date

2m

UK state school pupils

£29m+

Fund for Women in Safe Homes Fund
plus multiple community programs

237

women and children already
successfully housed



















Working hard to help change the world!

Patron has had strong social responsibility at the core of its DNA since its inception.

Signatory of:



Selected Awards: 2022 - 2024

 <p>2024 Best CSR/Corporate Sustainability Initiative <i>Shortlisted – Winner announced November 2024</i></p>	 <p>2024 ESG Investor of the Year <i>Shortlisted – Winner announced November 2024</i></p>	 <p>2024 Global Good Finance Player of the Year <i>Shortlisted – Winner announced October 2024</i></p>	 <p>2024 Corporate Social Responsibility Project of the Year <i>(WISH)</i></p>	 <p>2024 Property Week Leader of the Year</p>	 <p>2024 Property & Construction <i>(WISH)</i> <i>(Highly Commended)</i></p>
 <p>2024 Property Manager of the Year</p>	 <p>2023 Investment of the Year: Real Estate <i>(WISH)</i></p>	 <p>2023 Best ESG Fund in Real Estate</p>	 <p>2023 Social Impact Category <i>(WISH)</i></p>	 <p>2023 Sustainability Award <i>Women in Safe Homes</i></p>	 <p>2023 Property Manager of the Year</p>
 <p>2023 Lease of the Year (South-East) <i>Edward Street Quarter</i></p>	 <p>2022 'Game Changing' Innovation <i>Silver Award</i></p>	 <p>2022 Real Estate Manager of the Year & Impact Manager of the Year <i>(Highly Commended)</i></p>	 <p>2022 Property Fund Manager of the Year & Social Impact Initiative <i>(WISH)</i></p>	 <p>2022 Property Manager of the Year & Asset Management Innovation of the Year <i>(WISH)</i></p>	 <p>2022 Innovation Award</p>

Case Studies



Livingston Designer Outlet

Livingston, UK

Type: Retail

Inv. Strategy: Refurbish & Lease Up

Inv. Date: August 2023

Status: Unrealised

- Outlet centre comprising c.300k sqft net internal area (NIA) with 95 retail, F&B, and leisure brands
- Strategically located in Livingston which is situated between Edinburgh and Glasgow (the two largest cities in Scotland) and serves a population of c.2.5m
- 89% occupancy with diversified tenant base
- Distressed asset acquisition in defensive retail sector with opportunity to create value through active asset management including lease-up of vacancy, capital expenditure investment and tenant optimisation
- Second Outlet investment with specialist JV partner, following acquisition of Dalton Park in Dec 2022



Value
Add

German & Dutch Light Industrial Programs

Germany & Netherlands: Various

Type: Light Industrial

Inv. Strategy: Multi Light Industrial

Inv. Date: December 2023

Status: Unrealised

- Patron is targeting to build light industrial platforms in Germany and the Netherlands with a combined total target volume of €400-500 million over a 3 year period
- Locations:
 - Germany: Focus on the top 7 metropolitan areas as well as other cities with strong industrial links
 - Netherlands: Focus on the Randstad area as well as locations close to the country's borders and ports
- Value creation through investments into asset quality (with a particular focus on high ESG standards) and active asset management in markets with significant supply demand imbalances
- Programs are set-up as JV's with experienced local partners

Value Add



Aerial perspective



Inside view hall



Front side



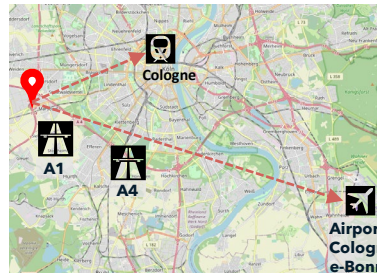
Inside view hall



Drive through



Inside view hall



Cologne, Germany



Houten, Netherlands

Quinta Do Mar

Greater Lisbon, Portugal

Type: Hospitality

Inv. Strategy: Conversion / Refurbishment and Operation

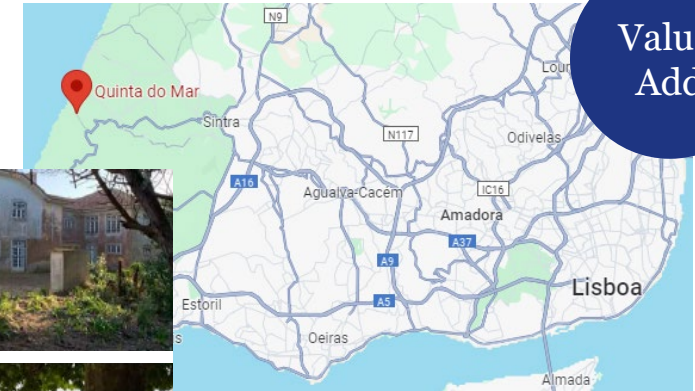
Inv. Date: November 2023

Status: Unrealised

- Acquisition of a 67,000sqm property in Sintra, Greater Lisbon formerly used as a former holiday camp, with approved detailed consent for conversion into a 89-key (6,900sqm) upper scale/luxury hotel and spa focused on wellness, sports & nature oriented activities.
- Quinta do Mar represents a unique opportunity for a hospitality scheme in the Sintra Cascais Natural Park (UNESCO World Heritage site) given its unique characteristics, fully licensed project and high barriers of entry for new developments in the catchment area.
- Invest €24.6m in a capex plan to fully redevelop the property (incl. branding, interior design and FF&E)
- Operate hotel until stabilization (20 months) then exit

Fund
VII

Existing Asset



Value
Add

Targeted Design



Spanish Residential Program, Level (Partner)

Spain: Various

Type: Residential

Inv. Strategy: Individual Unit Sales

Inv. Date: September 2018

Status: Part Realised



- 📍 Estepona
- 📍 Las Rozas de Madrid
- 📍 Vereda de Ganapanes
- 📍 Santa Coloma de Gramanet
- 📍 El Cañaveral
- 📍 Tres Cantos
- 📍 Badalona
- 📍 Córdoba
- 📍 Bormujos



- Residential development property program focused on middle income owner-occupier market across multiple sites - first investment commenced in September 2018 with experienced local developer – strategy implemented in 3 funds
- Fund V
 - I bucket - a total of 434 residential units, 9 commercial units and associated parking and storage across 7 sites in Spain are projected to be developed; €25m equity pool
 - II bucket – total of 269 residential units, 13 commercial units and associated parking and storage across 4 sites; €16m equity pool
 - Acquisition of Sant Joan (126 residential units) in March 2021
- Fund VI - total of 332 residential units, 19 commercial units and associated parking and storage across 4 sites; €25m equity pool
- Fund VII - 154 residential units, 6 commercial units and associated parking and storage across 4 sites; €25m equity pool (€6.6m committed to date)



Ludwigsburg, Germany

Germany: Ludwigsburg

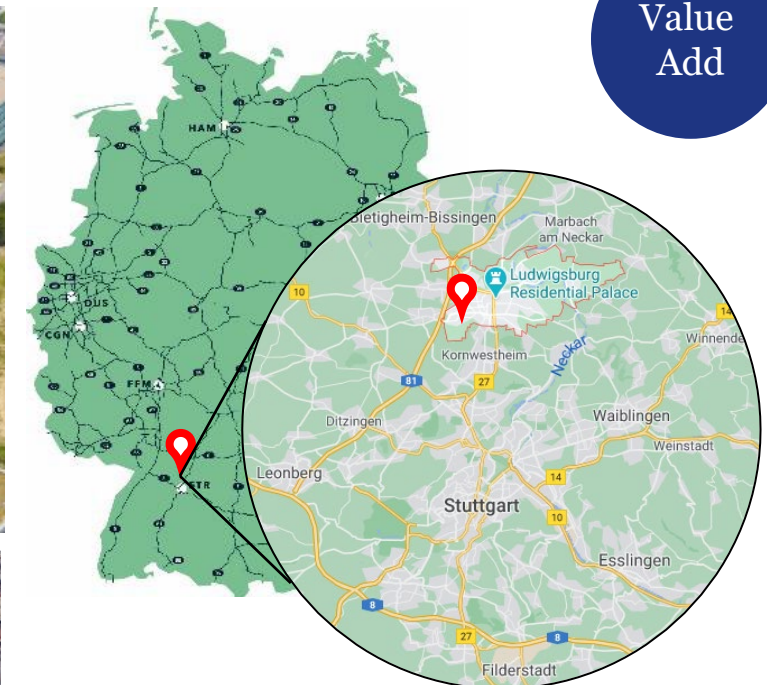
Type: Light Industrial

Inv. Strategy: Redevelopment & Lease Up

Inv. Date: January 2022

Status: Unrealised

- Acquisition of a 78.9k sqm light-industrial/office complex (incl. 7 buildings across 3 adjoining plots) in Ludwigsburg, Germany
- 100% occupancy at acquisition – Mann & Hummel (seller) leases back the entire space for a period of 2.0 to 2.5 years
- Established light industrial/production location within the greater area of Stuttgart, an excellent macro location
- Significant redevelopment potential into a modern & significantly under-supplied multi-tenant light industrial and R&D / office scheme



Value Add

Dalton Park, UK

Dalton Park Outlet Centre, UK

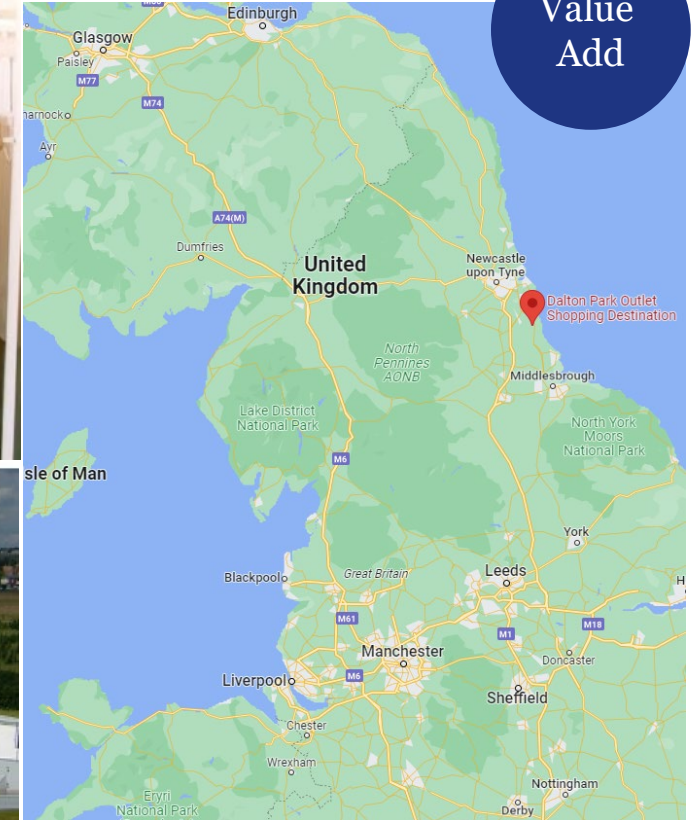
Type: Retail

Inv. Strategy: Refurbishment, Repositioning, Lease Up

Inv. Date: December 2022

Status: Unrealised

- Acquisition of a high-quality, dominant outdoor retail outlet centre of c. 205,000 sqft NIA existing retail and leisure space located in the Northeast England which services a catchment population of 750,000
- Occupancy of 89%, and generating £4.2m in total passing rent, translating into an average rent of £22.7 psf p.a. across occupied units
- Tenant base is diversified with a mix of F&B, household, sports related tenants, as well as fashion/apparel brands that are well known and positioned for the mid-market, e.g., Adidas, Levi Strauss and Next



Curation, UK

UK

Type: Residential

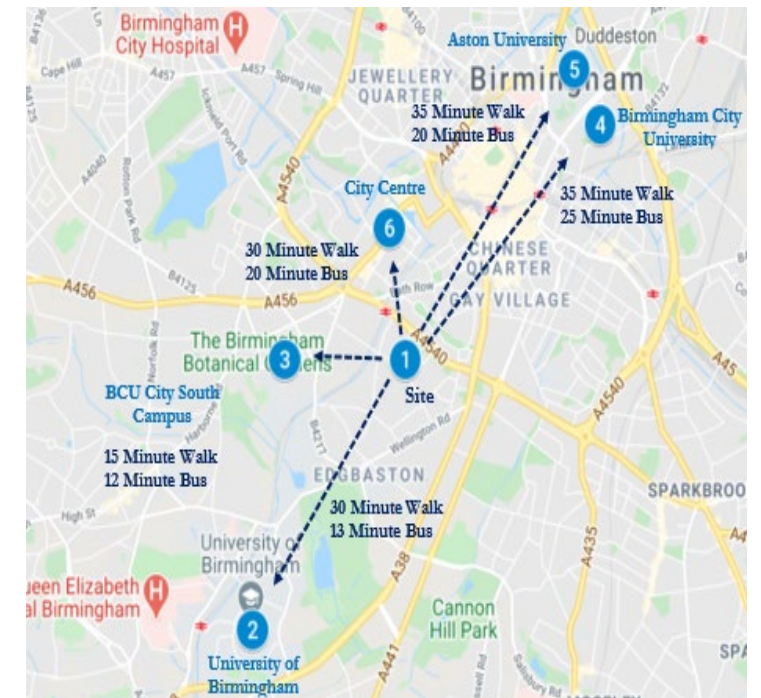
Inv. Strategy: Refurb, Lease Up and Asset Sale

Inv. Date: December 2020

Status: Unrealised



- Investment program to acquire distressed undervalued student housing properties and convert into better usable space in key student cities in the UK
- First asset acquired February 2021 - Beech Gardens comprising 9 buildings (251 beds), on a 2.87 acre site situated in the affluent residential area of Edgbaston, a suburb of Birmingham wedged in the middle of two major universities
- 4 further assets acquired totalling 767 beds.
- Significant pipeline of opportunities



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