



**PATRON**  
CAPITAL PARTNERS

## Summary Overview

*May 2024*



## Established European property investor over 24 years

- Experienced 64-person team including 28 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 28 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 24+ years
- Significant focus on the middle market tenants and customers
- Hybrid owner operator model supporting local partners across Europe
- 106 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 24 years, raising ca. €5.2 bn
- Longstanding investor relationships over 24 years - Average 86% re-up of investors in the past 4 funds; 76% re-up of Fund VII
- Patron has closed its seventh flagship fund, raising in excess of €860 million, including more than €200 million 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 24+ 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 24 years, with combined capital of c.€5.2 billion, including co-invest vehicles and Fund VII final close

<p>OCTOBER 1999</p> <p>Patron Capital</p> <p><b>Captive Fund</b></p> <p>Dedicated fund raise for the acquisition of OWCEM UK (renamed igroup) a leading player in the sub prime mortgage market</p> <p><b>C.€70,000,000</b></p> <p>(£62,000,000)</p>	<p>OCTOBER 2002</p> <p>Patron Capital</p> <p><b>I</b></p> <p>Pan-European value oriented property and asset based corporate investments</p> <p><b>C.€97,000,000</b></p> <p>(\$109,700,000)</p>	<p>OCTOBER 2004</p> <p>Patron Capital</p> <p><b>II</b></p> <p>Pan-European value oriented property and asset based corporate investments</p> <p><b>€329,000,000</b></p> <p>(including €26,000,000 of co-investment capital)</p>	<p>MARCH 2007</p> <p>Patron Capital</p> <p><b>III</b></p> <p>Pan-European value oriented property and asset based corporate investments</p> <p><b>€867,000,000</b></p>	<p>JULY 2012</p> <p>Patron Capital</p> <p><b>IV</b></p> <p>Pan-European opportunistic distressed property and asset based corporate investments</p> <p><b>€1,127,000,000</b></p> <p>(including €346,000,000 dedicated discretionary co investment capital)</p>
<p>JULY 2016</p> <p>Patron Capital</p> <p><b>V</b></p> <p>Targeting opportunistic distressed and undervalued property and property related investments across Europe</p> <p><b>€949,000,000</b></p> <p>(including €143,000,000 of co-investment capital)</p>	<p>DECEMBER 2020</p> <p>Patron Capital</p> <p><b>VI</b></p> <p>Targeting opportunistic distressed and undervalued property and property related investments across Europe</p> <p><b>€877,000,000</b></p> <p>(including €161,000,000 of co-investment capital)</p>	<p>JANUARY 2021</p> <p>Patron Capital</p> <p><b>Women in Safe Homes</b></p> <p>Provides housing for women suffering domestic abuse and ex-offenders</p> <p><b>C.€33,000,000</b></p> <p>(£28,900,000)</p>	<p>2022 - 2024</p> <p>Patron Capital</p> <p><b>VII</b></p> <p>Targeting distressed and undervalued property and property related investments across Europe</p> <p><b>€860,000,000</b></p> <p>(closed Q1 2024)</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. Gross<sup>1</sup> return of 12%-14%; approximate net profits of 30%+ on total cost
  - Use leverage 50%-65% LTC debt to move levered Gross<sup>1</sup> returns to 17%-20%+ and 1.6x-2.0x+ Gross<sup>1</sup> equity multiple
- Ensure fund/capital pools properly diversified
- Limit development risk
- Limit leverage as tail risk protection

## Value Indicator

## Classic Investment Path

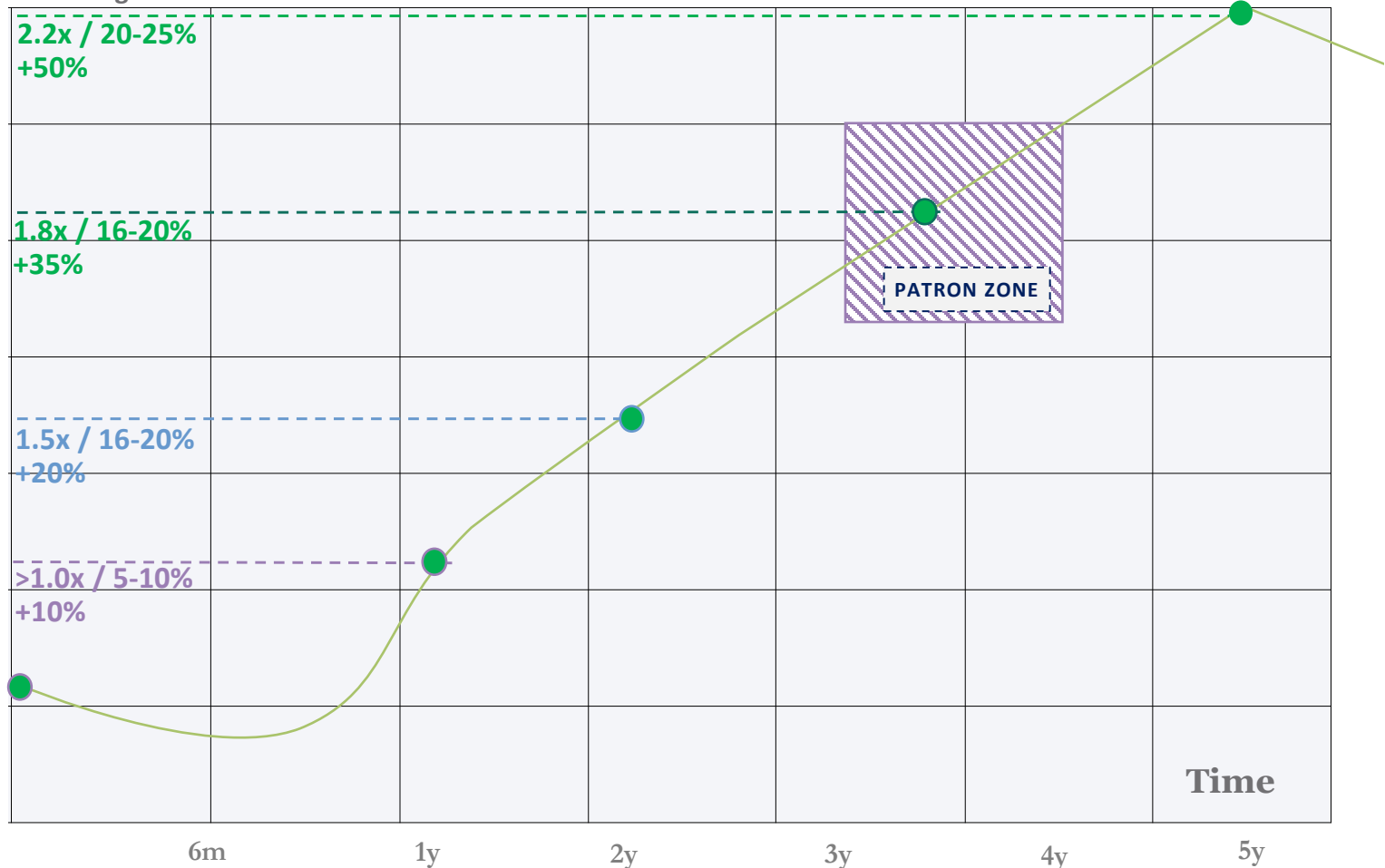
Multiple / IRR  
Net Margin

2.2x / 20-25%  
+50%

1.8x / 16-20%  
+35%

1.5x / 16-20%  
+20%

>1.0x / 5-10%  
+10%



<sup>1</sup>These 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%+ Gross<sup>1</sup> IRR,  
1.6x-2.0x+ Gross<sup>1</sup> equity multiple**

**Over 24 years, average 15% Gross<sup>1</sup> IRR in  
main Value –Add/Opportunistic strategy**

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

# Patron Platform – 28 with 10 Advisers

Dedicated 64-person team including 38 investment professionals averaging 16 years of experience and Senior Team averaging 29 years of experience

Keith M. Breslauer ** Shane Law **		
Country Focus	Product Focus	Generalists
<b>Mark Collins</b> <b>Daniel Weisz **</b>	{ <b>Irina Stamate-Rocha</b> Tim Street * Danny Kay *	Across Europe, across products Wiktor Lesinski       Juan Du      Tim Swift Nicolò Benzi       Clothilde Guittard       Moses Kim Jarvis Liu      Constantin Deichmann
<b>Pedro Barcelo</b> Arnau Osorio Yolanda Leal Alejandro Pasquin Vicente Conesa *	Nate Kornfeld *	<b>Key</b> 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    * <b>Senior Adviser</b> ** <b>Operational Executive Board</b> <b>Chief Sustainability Officer</b>
<b>Christoph Ignaczak **</b> Julian Rosenberg	<b>Mal Hunt</b> Florence Goldring	
<b>Matteo Busà</b>	<b>Stephen Green **</b>	
<b>Jonatas Szkurnik **</b>	<b>Kevin Cooke</b> Richard Sykes Emilio Cereijo	
<b>Dominique Bonin*</b> Rafael Fitoussi		
Advisers		
<b>Sir David Capewell *</b> <b>Robert Booth</b> <b>Jason Meads</b> <b>Rod MacKinnon</b> <b>Michael Capaccio</b>		

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 (23) 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

Caroline McGrath  
Investment & Closing

### ----- 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

Bethany Reay  
Reception

Charlene Carr  
Legal PA

Victoria Collins  
Finance PA

Keira Bhola  
Finance Team Admin  
Assistant

Meritxell Gonfaus  
Admin, Spain

Bolded Names - Senior Team Member

\* Senior Adviser



# Social Responsibility for 24+ 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...



**£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

**206**

women and children already  
successfully housed

**Working hard to help change the world!**

Patron has had a strong social responsibility DNA since its inception and is now a signatory of the UN PRI & GRESB

Signatory of:



# Awards: 2022 - 2024



**2024**  
**Property Manager of the Year**  
*Shortlisted*  
*(Winner announced July 2024)*



**FINALIST**  
**2024**  
**Real Estate Manager of the Year**  
*Shortlisted*  
*(Winner announced June 2024)*



**2024**  
**Private Equity Investor of the Year**  
*Shortlisted*  
*(Winner announced June 2024)*



**2024**  
**Private Equity Investor of the Year**  
*Shortlisted*  
*(Winner announced June 2024)*



**2024**  
**Charity Partnership (WISH)**  
*Shortlisted*  
*(Winner announced May 2024)*



**2024**  
**Property Manager of the Year**



**2023**  
**Investment of the Year: Real Estate (WISH)**



**2023**  
**Best ESG Fund in Real Estate**



**2023**  
**Social Impact Category (WISH)**



**2023**  
**Sustainability Award**  
*Women in Safe Homes*



**2023**  
**Property Manager of the Year**



**2023**  
**Lease of the Year (South-East)**  
*Edward Street Quarter*



**2022**  
**'Game Changing' Innovation**  
*Silver Award*



**2022**  
**Real Estate Manager of the Year & Impact Manager of the Year (Highly Commended)**



**2022**  
**Property Fund Manager of the Year & Social Impact Initiative (WISH)**



**2022**  
**Property Manager of the Year & Asset Management Innovation of the Year (WISH)**



**2022**  
**Residential Care Provider of the Year**



**2022**  
**Innovation Award**

# Case Studies



# Livingston Designer Outlet

Value Add



## 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

# 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

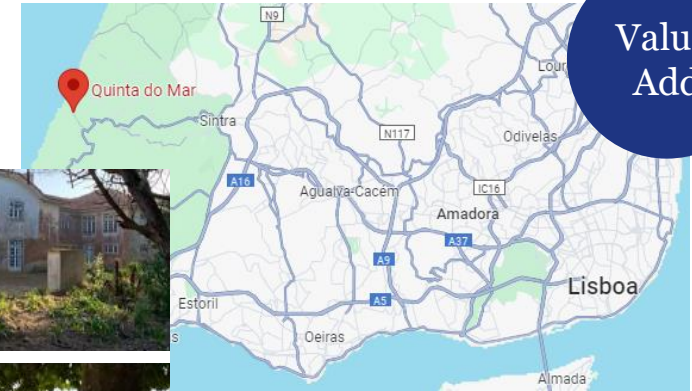
**Inv. Date:** November 2023

**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

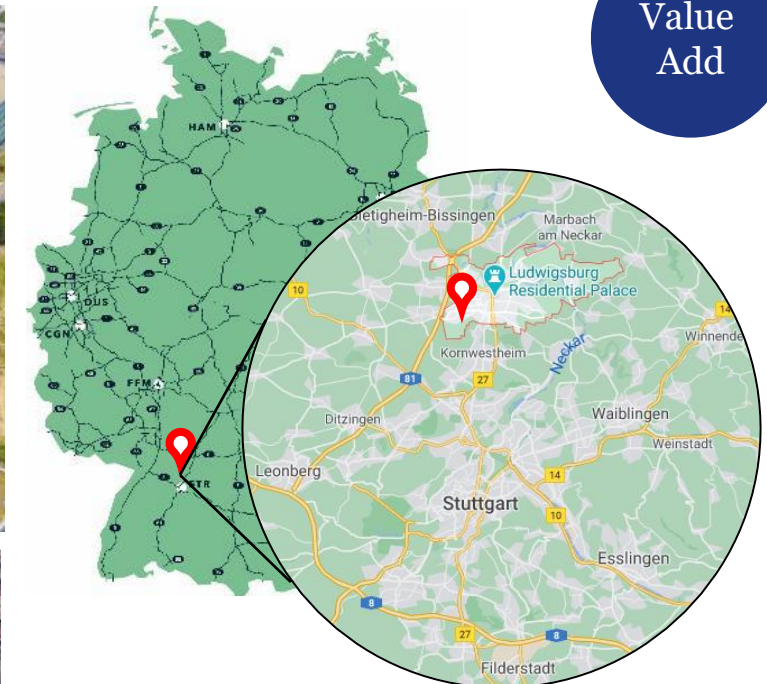
**Type:** Light Industrial

**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

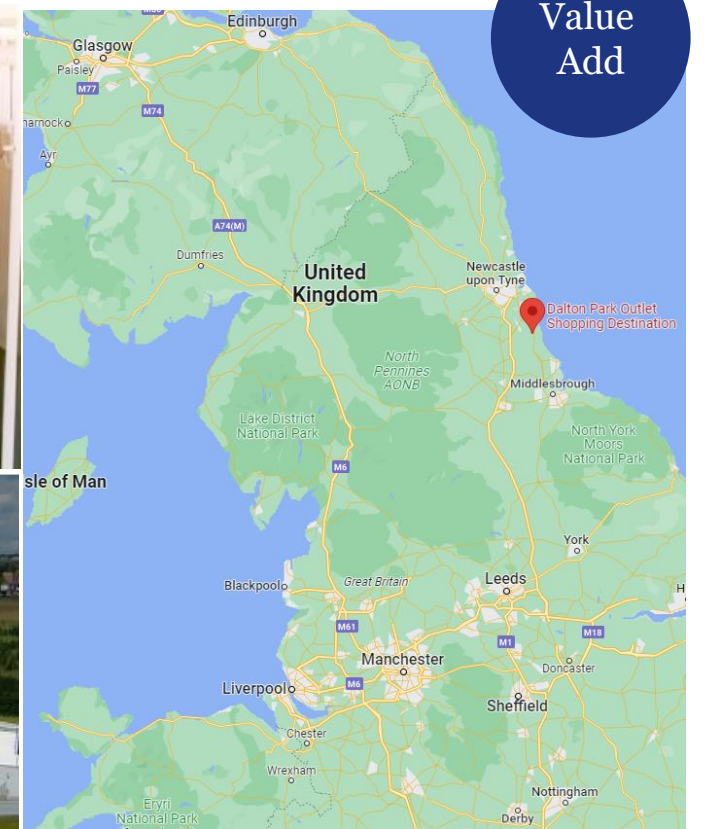
**Type:** Retail

**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

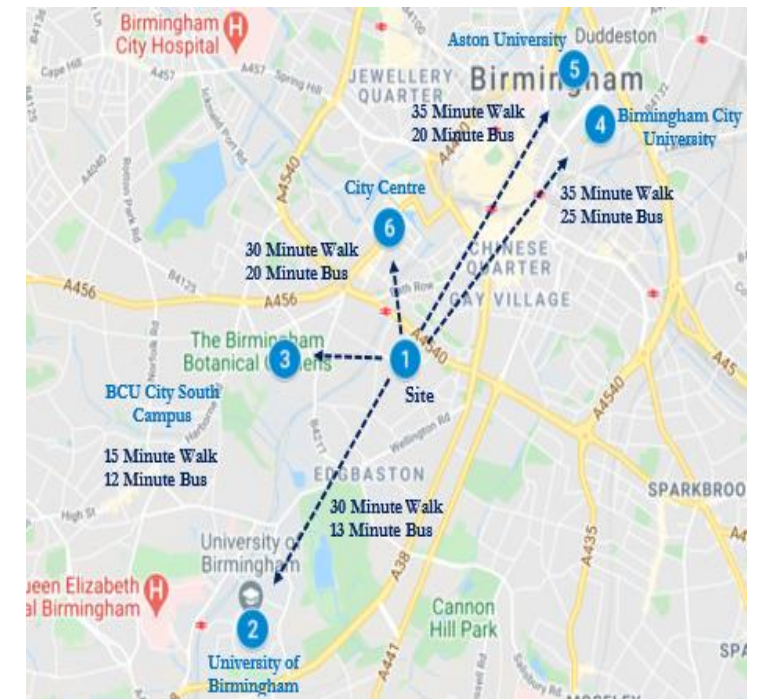
**Inv. Date:** December 2020

**Status:** Unrealised



Fund  
VI

- 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



# Contact Details

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