

**Client** Patron Capital  
**Source** Lawyer Monthly  
**Date** 1 November 2012

## **PATRON CAPITAL ESTABLISHES PATRON CAPITAL L.P IV**

**Patron Capital, the specialist pan-European opportunistic and distressed asset investor, has raised over €880m, which includes a €100 million dedicated discretionary co-investment pool, for its new fund, Patron Capital, L.P. IV ('Fund IV').**

Fund IV attracted blue chip investors comprising many existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its war chest of €3 billion with partners and banks. The Fund has been established to continue the same successful strategy as Patron's prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe. The Fund will continue to target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

Hassans were the Gibraltar Counsel on this transaction, Mr James Lasry, Partner and Head of Funds, who commented: "This was the first fund in any of the firms' experience which was subject to dual primary regulation both in Gibraltar and in Guernsey. Many funds are regulated in one jurisdiction and then recognised in other jurisdictions for distribution. Because of various legislative requirements in Guernsey and in Gibraltar, the fund needed to obtain regulatory authorisation in both Gibraltar and in Guernsey before it could begin trading. This is an excellent example of the flexibility that Gibraltar offers to real estate and private equity funds." **LM**

**Client** Patron Capital  
**Source** Deutsche Unquote  
**Date** 1 October 2012

## Patron hits €880m for fourth fund

**PATRON CAPITAL** Partners has reached a final close on its fourth fund at €880m.

Patron Capital LP IV, which includes a €100m dedicated co-investment pool, aims to generate an average gross IRR of 17-22% over a three- to five-year investment horizon. Monument Group acted as placement agent for the fund.

A number of existing investors returned for Fund IV, while around 40%

of committed capital came from new investors. The LP base includes universities, private foundations, high-net-worth individuals and large institutional investors from Europe, North America, Asia and the Middle East.

Fund IV will adopt a similar strategy to Patron's previous funds, targeting distressed and undervalued investments that are directly or indirectly related to

| Patron Capital LP IV |   |
|----------------------|---|
| <b>Closed on</b>     | €880m   |
| <b>Focus</b>         | Distressed, property-related,<br>Western Europe |
| <b>Fund manager</b>  | Patron Capital Partners                         |

property. It is geographically focused on Western Europe.

Around 15% of the fund has already been invested in companies including Luxury Family Hotels and Motor Fuels Group.

Client  
Source  
Date

Patron Capital  
PERE (Private Equity Real Estate) (Main)  
1 October 2012



Most read on  
**PERENews.com [Europe]**  
last month

### 1 DEUTSCHE KEEPS RREEF

After concluding a strategic review of its businesses, Deutsche Bank decided to hold onto RREEF, its real estate and infrastructure arm, placing it in its newly integrated Asset & Wealth Management division. Deutsche Bank's decision to keep RREEF follows the June appointment of new co-chairs Jürgen Fitschen and Anshu Jain, which occurred just prior to the collapse of negotiations with Guggenheim Partners.

### 2 PARTNERS GOES SHORT

In its latest research, Zug-based Partners Group said it will increase its focus on debt, value-added and secondary investments. According to its semi-annual Private Markets Navigator report, the firm said it was prioritising real estate investments that had "shorter duration" characteristics, highlighting subordinated debt and selective equity investments with "adequate downside protection."

### 3 AREA HIRES PARK HILL

AREA Property Partners has hired the Park Hill Real Estate Group, the placement agent subsidiary of The Blackstone Group, to help raise its next generation European fund, AREA European Real Estate Fund IV, which is targeting €750 million. Park Hill also will advise the New York-based firm on its US Value Enhancement Fund VIII, which is seeking \$750 million.

far this year, closing Patron Capital IV on €880 million in equity commitments. The London-based private equity real estate firm said the fund had attracted many investors from the firm's previous funds, although more than 40 percent of the latest fund's LPs were new investors.

with the Paris-based firm. At the end of the year, Jozan is expected to move into a part-time role with AXA, keeping his responsibility for investor relations in Canada and the Middle East.

### 5 PATRON RAISES €880M

Patron Capital raised the largest opportunistic real estate fund for Europe so

Client  
Source  
Date

Patron Capital  
Property Investor Europe  
16 October 2012



## THE PIE COVER INTERVIEWS

continue to target distressed property and property-backed corporate investments including property firms, hotels and leisure and healthcare which fit Patron's risk-adjusted return characteristics.

"We are delighted with the excellent response we have received to Fund IV," Breslauer added in a statement timed with the fund announcement. "The banking crisis, recession and real estate downturn has created exceptional conditions ... to source and execute investments with highly attractive absolute and risk-adjusted return potential." The plethora of opportunities in Europe means Patron can pursue its clear thematic approach with the fresh capital. "We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with our investors' and a deep in-house skill base in all aspects of deal

sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe."

Established in 1999, Patron since foundation has raised €1.93bn from institutional and high net worth investors, and invested €1.253bn in over 100 trans-

actions in 50 investments or programs, involving over 1.7m sq.m of assets in 13 countries. Breslauer heads a 66 person in-house team including 36 investment professionals averaging 14 years of real estate experience Patron's main offices are in the UK and Luxembourg, and it has operations in Germany, Italy,

Spain and Poland. In addition, it has established asset management platforms in Germany and Poland and controlled partnerships in France and Romania, employing 80 professionals. ■ pie

"Our focus is on becoming the market leader in distressed asset investment in Europe."

– Keith Breslauer



Real Estate Banking 2012 | 2013

## A unique insight into the German Property Finance Market

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"Our focus is on becoming the market leader in distressed asset investment in Europe."

– Keith Breslauer



Keith Breslauer: "About 45% of our capital came from European and Middle Eastern investors. They took a view, more than US counterparts, that there is an opportunity for distressed in Europe. In the past, the Americans dominated the fund."

**Client** Patron Capital  
**Source** Unquote Analysis  
**Date** 01 October 2012



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Around 15% of the fund has already been invested in companies including Luxury Family Hotels and Motor Fuels Group.

**Client** Patron Capital  
**Source** Real Deals  
**Date** 20 September 2012

# REAL DEALS

## *intelligence*

The latest developments in private equity, plus interviews and profiles to bring you unrivalled insight into the market.

### HITTING THE HEADLINES...

Is **Patron Capital**, which deserves acclaim for its valiant fundraising effort. The pan-European name has managed to pull in €880m in commitments, demonstrating that LPs believe in its approach of taking control of operational companies with substantial property assets. This means hotels, leisure and healthcare businesses are all within Patron Capital IV's limits. US investors might be reluctant to put their money with Europe, but as Patron managing director Keith Breslauer says: "There is a plethora of opportunities in Europe at this point in time." It just takes a little faith.

In other fundraising news, but not quite on the same scale, **Hill Capital Partners** has received a £20m commitment to its fund from LDC. The specialist food and drink investor is headed up by Paul Campbell, the ex-finance director of Pizza Express. Campbell founded Clapham House as a £15m AIM shell which then bought and grew businesses such as the Gourmet Burger Kitchen and The Real Greek, before being sold for £40m in November 2010 to Nando's Group. Now he's trying his hand at private equity with

a fund that already owns Tortilla Mexican Grill, Hawksmoor and Vinoteca. Bon appétit.

**Innova Capital** has piqued interest after striking its first deal for the year. That's not the only first – Ujastek Gynaecological and Obstetrics Hospital is the firm's healthcare debut. All the fundamentals are in place for a great investment (see page 27), and Mid Europa is close to proving

that you can cut a cheque from the sector.

Innova will have to pick the pace up though. With almost €400m raised in 2009, nearly double its predecessor, and a bearish approach to the downturn, it will need to keep the momentum from its latest deal even after its fund extension.

**Blackstone** has set itself up for the future, appointing Lionel Assant as its new head of European private equity following Joseph Baratta's promotion to global head in July. Assant was previously a senior managing director in the firm's London office. The succession preparation on this side of the pond is one thing, but questions over Stephen Schwarzman's expected retirement remain. Tony James had been overseeing the firm's global private equity business but the US

major will need a formal leader sooner or later.

In less fortunate news, **Permira** has been squeezed out of Seat Pagine Gialle, an Italian directories business that was once the subject of the largest ever European private equity deal, after its lenders forced a swap. A restructuring has been on the cards for some time, but realising the loss is not what Permira needs as it attempts to raise a €6.5bn fund while practically all of its peers are still in the market. Hopefully for them the strong sales and earnings performance in its portfolio will be enough to help it reach its ambitious target. ●

**Client** Patron  
**Source** Lawin France  
**Date** 19 September 2012



## Lawinfrance .com

### **SJ Berwin a conseille Patron Capital sur la creation de son quatrieme fonds.**

SJ Berwin a conseillé Patron Capital sur la création de son fonds Patron Capital L.P. IV, qui vient de lever 800 millions d'euros, poursuivant ainsi la même stratégie gagnante que pour leurs précédents fonds d'investissement immobiliers à travers l'Europe. Patron Capital est un client de longue date du cabinet, et ce fonds est le troisième structuré par SJ Berwin.

L'équipe de SJ Berwin était dirigée par les associés du département Création de Fonds, Michael Halford et Patrick Deasy, assistés des collaborateurs Guo Sun Lee et Tom Audritt.

[sourcelink]

<http://www.lawinfrance.com/articles/SJ-Berwin-a-conseille-Patron.html>

[/sourcelink]



Client  
Source  
Date

Patron  
Buyouts  
17 September 2012

# Buyouts

## Fund News In Brief

**New Mountain Capital** is expected to begin marketing later in 2012 or early next year for its fourth private equity fund, two placement agents told *peHub*. It's unclear right now how much New Mountain is expected to raise with its next fund. New York-based New Mountain collected \$5.1 billion with its third fund in 2008. That fund, New Mountain Partners III LP, is more than 70 percent invested, persons said.

London-based **Patron Capital**, a pan-European opportunistic and distressed asset investor, has raised \$1.1 billion for its Patron Capital LP IV. The fund includes a €100 million dedicated discretionary co-investment pool, the firm said. Monument Group acted as the exclusive placement agent.

**Client** Patron  
**Source** FINalternatives (web)  
**Date** 17 September 2012

## Patron Capital Raises \$1B For European P.E. Fund

Sep 17 2012 | 8:11am ET

European private equity firm Patron Capital has raised US\$1.1 billion for its new Patron Capital IV fund.

Fund IV will seek to make opportunistic investments in distressed and undervalued properties and property-backed corporate situations, chiefly in Western Europe. The fund attracted investment from pensions, foundations, endowments and high-net-worth individuals.

Patron was assisted in the formation of the fund by the law firm Paul Hastings.

**Client**  
**Source**  
**Date**

Patron  
Lawin France  
19 September 2012

## SJ Berwin and Paul Hastings among eight firms on Patron's €880m fund closing

**SJ Berwin and US firm Paul Hastings have joined forces to lead private equity group Patron Capital through the closing of its latest fund.**



Michael Halford

Clifford Chance, Macfarlanes and a group of US, international and offshore firms also won roles advising on the formation of Patron Capital LP IV, which raised over €880m (£709m). It intends to deploy the funds to target distressed and undervalued investments across western Europe, with a focus on property.

The West End-based company's fund comprised an innovative Guernsey-Gibraltar structure and included a €100m (£80.5m) dedicated discretionary co-investment pool.

SJ Berwin City funds partners Michael Halford and Patrick Deasy led for Patron on the UK side, with assistance from London associates Guo Sun Lee and Tom Audritt. Partner Gregg Beechey led the regulatory advice.

Patron also instructed a New York-based Paul Hastings team for US advice, turning to based global funds head Larry Hass, Manhattan tax partner Kristen Chang Winckler and corporate associate Jonathan Panek.

Macfarlanes partner Mark Baldwin advised Patron on tax issues alongside senior solicitor James McCredie.

The private equity house also consulted funds head James Lasry at Gibraltar firm Hassans as well as offshore firm Carey Olsen, where Guernsey corporate and finance partner Christopher Anderson took the role.

Patron said 40 per cent of the fund's new investors were blue-chip investors such as universities, major institutions and high net-worth individuals.

Clifford Chance, DLA Piper and Ropes & Gray were all instructed by limited partners, many of which were based in the US.

### **Background to this deal:**

Patron's primary advisers on the fundraising process - SJ Berwin, Paul Hastings and Macfarlanes - were all instructed directly by the client, with which they possess existing relationships.

SJ Berwin has now advised Patron on its last three funds, with Clifford Chance structuring the group's inaugural vehicle, which closed at \$152m of investable capital in 2002. Halford is the relationship partner at SJ Berwin.

Patron's sizeable in-house legal team is led by general counsel and senior partner Kendall Langford, a former finance lawyer at Clifford Chance.

**Client**  
**Source**  
**Date**

Patron Capital  
Europroperty  
17 September 2012



## PATRON RAISES €880M FOR NEW DISTRESSED VEHICLE

Patron Capital, the specialist pan-European opportunistic and distressed asset investor, has raised over €880m, including a €100m discretionary co-investment pool, for its new fund, Patron Capital IV (Fund IV).

The fund raising exceeded expectations, creating one of the largest funds within the Patron Capital portfolio, the company said.

Fund IV attracted blue-chip investors that included many existing investors as well as new investors, 40% of the total, including universities, major institutions, private foundations and high net worth individuals located in Europe, North

America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its €3bn war chest with partners and banks. The fund has been set up with the same strategy as Patron's previous funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across western Europe.

The vehicle will continue to target distressed property and property-backed corporate investments, including property companies, hotels and leisure and healthcare, which fit Patron's risk-

adjusted return preferences.

The fund's objective is to generate superior and risk-adjusted returns through a diversified portfolio. Investments are expected to generate a 17% to 22% gross internal rate of return over a three- to five-year investment horizon.

A total of 15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Client  
Source  
Date

Patron Capital  
Private Equity News  
17 September 2012

FINANCIAL NEWS  
PRIVATE EQUITY NEWS

## Patron Targets Europe With €880m Fund

Ayesha Javed

Distressed asset investor Patron Capital has become the latest firm to target European assets, as it announced it has raised a hefty €880 million fund to invest in undervalued opportunities in Europe.

Patron will target undervalued Western European property, including direct and portfolio acquisitions as well as loans, with its fourth fund.

The firm is the latest to take advantage of distressed opportunities in Europe. European institutions including Permira Debt Managers, 3i Group's debt management arm, buyout firm Triton Partners and French private equity firm Butler Capital Partners have either raised or considered raising debt funds to snap up distressed debt and esoteric credit assets.

Patron's €880 million fundraising includes a €100 million co-investment pool, allowing investors to invest alongside the firm, but the vehicle will be controlled by Patron. The latest fund gives Patron a war chest of €3 billion.

Patron aims to generate a 17% to 22% gross internal rate of return over a three to five year investment horizon with its latest fund, and has already deployed 15% of the capital it has raised in five investments, including the Von Essen properties Luxury Family Hotels, the Motor Fuels Group chain of retail and petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Keith Breslauer, Patron Capital's Founder, said: "There is a plethora of opportunities in Europe at this point in time and the €880 million we have attracted will enable us to pursue our clear thematic approach."



**Client**  
**Source**  
**Date**

Patron Capital  
Pensions & Investments  
26 September 2012

## Pensions & Investments

# Worlds of experience

Patron Capital's founder uses climbing, altruistic pursuits to balance responsibilities of running a real estate private equity firm

By Drew Carter

**K**eith Breslauer has at least three worlds. And it seems he must have that many to find the time to do everything he wants to do.

By day, he is the founder and managing director at Patron Capital Advisers LLP, the London-based real estate-focused private equity firm that runs about €2.5 billion (\$3.1 billion). He's delivered average annual returns in the "high teens" since opening shop in 1999, and Patron just closed its fourth fund at €880 million, which included a €100 million discretionary co-investment pool. But he seems to have as much passion — or more — for mountain climbing and philanthropy as he does for making deals.

"You have to work unbelievably hard in this job, (stuff) goes wrong all the time, you have to be unbelievably careful and you have this massive amount of fiduciary responsibility to investors, which I take extremely personally. Therefore, you could argue that ... to balance that, you have to have this other world, the sports world or the faith world," Mr. Breslauer said.

This summer, he climbed a number of peaks, including the 13,524-foot Aiguille Verte in the French Alps. "Now I get the personal pleasure of bringing my (four daughters) along, which changes the dynamic," he said. "Two years ago, my 17-year-old climbed Mount Kilimanjaro. She crushed it at 15. My 14-year-old and I climbed Gran Paradiso, which is a 4,000-meter peak (in the Italian Alps), this year. And my 11-year-old has done the 65-mile bike ride down to Hove (England) — all my daughters have done it over the years."

He and his family complement sport with charitable giving. But his philanthropy goes way beyond sports-related events. He's giving injured war veterans work experience at Patron Capital and raising money for the Royal Marines

Charitable Trust Fund in various ways. He's helped build schools in Himalayan villages in Nepal, and is looking to provide power, water and Internet service to those remote villages with the help of his climbing partners.

Despite his busy schedule, he's stepped up these secular philanthropic efforts in the past 18 months. He stepped down as chairman of the St. John's Wood Synagogue in London and is doing fewer religious-oriented projects, he said. He's kept his co-chair position on the Global Advisory Board Europe, Middle East and Africa Cabinet at the University of Chicago Booth School of Business, where he earned his MBA.

**Why is it important to you to give back?** The concept of healing a fractured world is very important to me. I give about 10 hours a week to charitable causes and about 10% of any money I make personally. I fundamentally believe that we are part of a kind of a circle, and when you have the ability to give to change the world, whether it's money or time or effort or whatever, you should do it. And if you don't help others, whatever it might be, it makes you less of a human being

and the world is in a worse place.

**You also have a code of ethics on your company's website. Is it your religious beliefs driving this and your charitable giving?** Yes and no. ... I believe fundamentally that I along with a variety of other people have been put on this world to help change the world. It was cemented in my mind when my father passed away about six years ago. My father never had a lot of money and we had a lot of financial troubles; I

grew up poor. But when he passed away about six years ago, it didn't really matter that he had no money. What mattered was how he changed the world around him and how he impacted people. And I saw he did. So that just reinforced in my mind what it is that we're supposed to be doing in the time we have.

**Why the Royal Marines — are you ex-military?** No. About a year and a half ago, I decided to make an effort to help the British armed forces, particularly those who are disabled from experiences in war, either in

Afghanistan or Iraq. What I found at Patron was that none of the British staff had any sense of how many people had died or were injured overseas. Part of that is tied to the government not wanting to

publicize it, and also a lack of outward show of patriotism vs. the American culture where you have the opposite. (Through contacts, I came across) the Hasler Company (which is a U.K. military rehabilitation unit) and the Royal Marines Charitable Trust Fund.

**You hear a lot about so-called zombie managers in private equity these days — do you have issues with legacy assets?** On one hand, from a manager's perspective, in theory, it's a lot easier to lose money and not have to worry about a specific asset because it's gone, and focus your energy on new stuff. On the other hand, that's not what you're supposed to be doing. What you're supposed to be doing is making your money back — in fact, making a return. So if you look at people who had significant positions from 2006 (and) 2007, it's very scary for them.

We do have legacy assets, but the good news is we never really borrow a lot of money. Our average leverage historically has been about 36%, which is nothing — that's how people think of equity. And because of that, a lot of our problem positions don't necessarily have active problems because we haven't borrowed any money. That was by design in most cases — we didn't want to borrow because the assets were too distressed or too complicated.

**That hasn't slowed up your fund-raising abilities?** No, we recently closed our fourth fund at €880 million, our largest pool of discretionary assets to date. ... About 55% of the assets came from existing investors — in terms of number of investors, the (percentage) would be much higher. A lot of U.S. investors have less capital to deploy or are deploying less capital by choice, so we had (smaller commitments but

from) a larger number of investors.

**It seems the avalanche in European distressed assets hasn't happened yet, is that right?** It's happening, but in a different way. Everyone expected the avalanche to be \$5 (billion) or \$10 billion deals, but what actually happened was (banks unloaded assets) by either letting loans mature and putting the assets into foreclosure or selling down individual positions. So, the (firms) who formed large pools of capital to go buy portfolios haven't really seen much.

**In which sectors are you finding opportunities?** In the leisure space, we bought a bunch of hotels out of bankruptcy from Von Essen, and we bought a bunch more properties for our (Generator Hostels) business. We also bought 48 gas stations in the U.K. ... and on the credit side, we teamed up with TPG and bought this huge (commercial mortgage-backed security) distressed deal.



**Have you added staff in these areas?** We continued to beef up our teams (adding about six investment staff) in specialty products, which we believe will be the non-core distressed products that banks are going to sell. Accordingly, we built up our leisure team, our nursing home and health-care teams, credit distressed and construction teams. And we added Mark Collins (as senior partner and chairman of U.K. investment) to give us some gravitas in the U.K. market.

**Where do you see the market going from here?** We think it will be more of the same for the next two or three years; it may or may not accelerate in the next six to 12 months.

managing director, Patron Capital Advisers LLP

**Equity managed to date:** €2.4 billion (\$3.1 billion)

**Investment staff:** 39

**Age:** 46

**Education:** Bachelor's, New York University School of Business; MBA, University of Chicago Graduate School of Business

**Personal:** Married, three daughters, one son

**Hobbies/interests:** Mountain climbing, skiing, charitable giving and leadership

**Fund closings:**

- Fund IV final close in July 2012 at €880 million (total includes €100 million dedicated to discretionary co-investment)
- Fund III final close in March 2007 at €867 million
- Fund II final close in October 2004 at €303 million
- Fund I final close in October 2002 at €110 million

**SNAPSHOT:**

**Keith M. Breslauer**

**Current position:** founder and

**Client**  
**Source**  
**Date**

Patron Capital  
I & P Real Estate  
13 September 2012



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## Real Estate News

### European investors returning to funds, says Patron's Breslauer

13 September 2012

EUROPE – European investors are moving back into property funds, but only for assets they cannot access directly, according to Patron Capital managing director Keith Breslauer.

The comments were made after the private equity firm announced that it had raised €880m – significantly more than expected – for its fourth opportunistic fund targeting distressed assets in western Europe.

“If you’re trying to invest in distressed assets, it’s difficult to make that work. European and Middle Eastern investors recognise that they don’t have access to distressed yields, even if they can access core directly,” he said.

Breslauer was cautious about extrapolating an increased appetite among pension funds for opportunistic real estate investments. “This isn’t a sea change. We’re on the margin of what these guys do,” he said.

“It’s a return-enhancer in a portfolio that might be 80% inflation-hedging. You don’t invest in a fund like this to hedge inflation – you do it to enhance returns,” he said.

Patron Capital Fund VI will target a yield of between 17-22% over three to five years.

Previous Patron funds attracted the vast majority of their capital from US institutional investors, but commitments for the new vehicle have come from European and Middle East investors, including corporate pension funds but also university endowments and charities. Approximately 40% have not invested in Patron’s funds before.

“Among European and Middle East investors, there has been a change in culture. They tried direct. Now they come back to funds,” said Breslauer.

“At the moment US investors are making the assessment they will be able to source investments in Europe from an office in Chicago. That isn’t practical. They’ll change their minds.”

The fund has already deployed 15% of the fund’s capital, including the acquisition of two high-profile distressed portfolios: the von Essen hotels and the recently completed Dutch Uni-Invest CMBS deal.

Despite widespread investor preference for seed assets, Breslauer said Patron had acquired less than 5% of the portfolio before raising the capital.

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“They wanted to smell that we had access to assets, but it doesn’t explain why we were able to raise more capital than expected,” he said.

“The honest answer is that I don’t know why. It isn’t that our returns are better than those of other funds. People just know what they’re getting – and we’ve tended to be afraid of [of using too much] leverage.”

Author: [Shayla Walmsley](#)



**Client** Patron Capital  
**Source** Property Week  
**Date** 07 September 2012

**Property  
Week**  
print.online.events

## Patron gleans €880m for new fund

Patron Capital has raised €880m of equity, which includes a €100m discretionary co-investment pool, for its new European property fund.

Investors in Fund IV are a mix of those in Patron's earlier funds, who provided 60% of the equity, and new investors, including universities, institutions, private foundations and wealthy individuals in Europe, North America, Asia and the Middle East.

Fund IV will acquire assets in western Europe on its own, as well

as co-investing with partners and banks. Assets will include property and property-backed corporate investments, including property companies, hotels and leisure, and healthcare.

The target rate of return is 17% to 22% gross, over three to five years.

Patron has already invested 15% of the fund, in Luxury Family Hotels, Motor Fuels Group's retail/petrol stations chain, and the distressed Uni-Invest office portfolio.

Client  
Source  
Date

Patron Capital  
Financial Times  
06 September 2012



# Patron fund eyes European acquisitions

## REAL ESTATE

By Ed Hammond in London

The private equity owner of Powerleague, the five-a-side football pitch operator, has raised €880m for a European acquisition spree as investors continue to cash in on the glut of financially distressed businesses on the continent.

Patron Capital, the real estate-focused private equity group, said it would use the fund to target companies that had significant property portfolios, including hotel chains, pubs and petrol stations.

"There are a lot of things

that we are already involved in talks about and a lot of opportunities across Europe with companies struggling and banks offloading problem assets," said Keith Breslauer, chief executive of Patron.

He added that the "the banking crisis, recession and real estate downturn have created exceptional conditions".

Companies with large property portfolios have typically struggled during the financial crisis, as sharply contracting real estate markets have left many of them in negative equity.

In addition, banks across

Europe are battling to shed billions of euros' worth of underperforming real estate-backed loans. Private equity companies have already snapped up large portfolios of bad loans from the banks. But the volume of disposals is expected to rise next year as changes to global banking regulation increase the amount of capital lenders must hold against property-secured loans.

Patron has already started deploying the fund, with initial investments including a £38m acquisition of seven luxury hotels from Von Essen.

The group also recently bought the Motor Fuels

Group chain of petrol stations and the distressed debt of Uni-Invest, the Dutch office and industrial property group.

More than half of all investors in the fund are from the US, with 12 per cent coming from Europe, 22 per cent from the Middle East and 8 per cent from Canada. The fund has a four-year investment period and plans up to 15 investments during this period.

Earlier this year, Patron hired Mark Collins, a former executive of Lloyds Banking Group's property business support unit, to help manage its investments in Europe. The com-

pany has indicated it wants to step up its activities across the continent, with a focus on the UK, France, Germany and Spain.

As well as looking for opportunities in Europe, Mr Breslauer said the company, which last month narrowly missed out on taking over Goals, Powerleague's largest rival, would aggressively expand its football centres arm.

Powerleague has 45 floodlit five-a-side football centres, many in London, with 470 pitches used by more than 130,000 players each week. As well as permanent sites, the group often takes on temporarily disused plots.

**Client**  
**Source**  
**Date**

Patron Capital  
The Times  
06 September 2012



## Need to know

### Construction & property

**Patron Capital Partners:** The pan-European opportunistic and distressed asset investor has raised more than €880 million for its new fund Patron Capital. The fund will target distressed and undervalued property-related investments across Western Europe.

**Client**  
**Source**  
**Date**

Patron Capital  
City AM  
06 September 2012

# CITY A.M.

## **Patron eyes Europe with new fund**

■ Patron Capital, the real estate-focused private equity group, has raised €880m (£633.5m) for a new fund, as investors continue to tap into distressed debt opportunities in Europe. Patron said Fund IV will target distressed property companies, hotels and leisure and healthcare. It aims to generate a rate of return of 17 per cent to 22 per cent gross over three to five years. The group has already invested 15 per cent of the fund, with initial investments including its £38m acquisition of seven luxury hotels that were formerly part of the Von Essen group and the Motor Fuels Group chain of petrol stations.



**Client** Patron Capital  
**Source** Unquote  
**Date** 06 September 2012



## Patron hits €880m for fourth fund

Source: unquote | 06 Sep 2012 |

Patron Capital Partners has reached a final close on its fourth fund at €880m.

### KEY FACTS

Patron Capital LP IV

CLOSED ON - €880m

FOCUS - Distressed, property-related, western Europe

FUND MANAGER - Patron Capital Partners

Patron Capital LP IV, which includes a €100m dedicated co-investment pool, aims to generate an average gross IRR of 17-22% over a three- to five-year investment horizon. Monument Group acted as placement agent for the fund.

### Investors

A number of existing investors returned for Fund IV, while around 40% of committed capital came from new investors. The LP base includes universities, private foundations, high-net-worth individuals and large institutional investors from Europe, North America, Asia and the Middle East.

#### Investments

Fund IV will adopt a similar strategy to Patron's previous funds, targeting distressed and undervalued investments that are directly or indirectly related to property. It is geographically focused on Western Europe.

Around 15% of the fund has already been invested in companies including Luxury Family Hotels, Motor Fuels Group and Uni-Invest CMBS.



**Client**  
**Source**  
**Date**

Patron Capital  
Property Investor Europe  
06 September 2012



## **Europe, Mid-East take larger part of Patron's €880m fund raise – Breslauer**

06 September 2012, 03:55 AM

European and Middle Eastern capital institutions committed a far higher 45% to London-based Patron Capital's €880m in equity for its fourth fund which targets up to €3bn in distressed and undervalued property, Patron founder Keith Breslauer told PIE. In the past, American institutions have dominated.

Breslauer was speaking after Patron's announcement that it raised over €880m for Patron Capital, L.P. IV in a final closing, which includes a €100m discretionary co-investment pool. The total investment potential is made up from leverage plus co-investments over the 10-year life. The capital raising significantly exceeded expectations, creating one of the largest funds in the Patron Capital portfolio, the firm said. Monument Group acted as exclusive placement agent.

Fund IV attracted blue-chip institutions comprising many existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals throughout Europe, North America, Asia and the Middle East. Breslauer said total capital raising last about 12 months from first to final closing but brooked a period when the euro crisis came to the fore, causing serious investor worries over European stability and dramatically worsening the fund raising environment. "The general view in the investment community is that Europe is a dangerous place to put money in," Breslauer told PIE on Wednesday. "What's interesting is that about 45% of our capital came from European and Middle Eastern investors. They took a view, more than their American counterparts, that there is an opportunity for distressed in Europe. We have never had that amount of European money; in the past, the Americans dominated the fund."

Patron said Fund IV will acquire assets on its own as well as co-investing its war chest of

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€3bn with partners and banks. “The fund has been established to continue the same successful strategy as Patron’s prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across western Europe. The fund will continue to target distressed property and property-backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital’s risk-adjusted return characteristics.”

The fund aims to generate superior, absolute and risk-adjusted returns through a diversified portfolio of acquisitions and is targeting 17% to 22% gross IRR over a three to five year horizon, the group said. Already Patron has deployed 15% of Fund IV. Initial investments include Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

“We are delighted with the excellent response we have received to Fund IV,” Breslauer added in a statement. “The banking crisis, recession and real estate downturn has created exceptional conditions .. to source and execute investments with highly attractive absolute and risk-adjusted return potential.” The plethora of opportunities in Europe means Patron can pursue its clear thematic approach with the fresh capital. “We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with our investors’ and a deep in-house skill base in all aspects of deal sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe.” pie (See PIE October magazine, published on 8 October for full interview)

Client  
Source  
Date

Patron Capital  
Wall Street Journal  
05 September 2012

# THE WALL STREET JOURNAL.

EUROPE EDITION ▼ Wednesday, September 5, 2012 As of 7:56 AM EDT

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September 5, 2012, 7:56 a.m. ET

## Patron Capital Raises EUR880M for New Fund, Bulk from US Investors

Article

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FINANCIAL NEWS  
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FINANCIAL NEWS

By Marietta Cauchi

LONDON—Patron Capital has raised 880 million euros (\$1.1 billion) for its new fund with the majority of the cash coming from U.S. investors, and new investors accounting for 40% of the funds raised.

The London-based private-equity firm invests in distressed and undervalued real-estate assets in Europe, taking stakes either directly in property or in companies related to or operating property.

The firm's fourth fund is targeting a 17%-22% gross return over a three-to-five-year investment period. It has already deployed 15% of the new fund with initial investments including the U.K.'s Luxury Family Hotels, the U.K.'s Motor Fuel Group chain of retail gas stations, and a distressed Netherlands-based commercial mortgage-backed security, Uni-Invest.

"There is a plethora of opportunities in Europe at this point in time and the EUR880 million we have attracted will enable us to pursue our clear thematic approach," said Keith Breslauer, Patron Capital's founder and managing director.

"Our focus is on becoming the market leader in distressed asset investment in Europe," Mr. Breslauer added.

**Client**  
**Source**  
**Date**

Patron Capital  
Financial Times (Web)  
05 September 2012



## Patron Capital set for Europe acquisition spree

The private equity owner of Powerleague, the five-a-side football pitch operator, has raised €880m for a European acquisition spree as investors continue to cash in on the glut of financially distressed businesses on the continent.

Patron Capital, the real estate-focused private equity group, said it would use the fund to target companies that had significant property portfolios, including hotel chains, pubs and petrol stations.

"There are a lot of things that we are already involved in talks about and a lot of opportunities across Europe with companies struggling and banks offloading problem assets," said Keith Breslauer, chief executive of Patron.

He added that the "the banking crisis, recession and real estate downturn have created exceptional conditions".

Companies with large property portfolios have typically struggled during the financial crisis, as sharply contracting real estate markets have left many of them in negative equity.

In addition, banks across Europe are battling to shed billions of euros worth of underperforming real estate-backed loans. Private equity companies have already snapped up large portfolios of bad loans from the banks. However, the volume of disposals is expected to rise next year as changes to global banking regulation increase the amount of capital lenders must hold against property-secured loans.

Patron has already started deploying the fund, with initial investments including a £38m acquisition of seven luxury hotels from Von Essen. The group also recently bought the Motor Fuels Group chain of petrol stations and the distressed debt of Uni-Invest, the Dutch office and industrial property group.

Over half of all the investors in the fund are from the US, with 12 per cent coming from Europe, 22 per cent from the Middle East and 8 per cent from Canada. The fund has a four year investment period and plans up to 15 investments during this period.

Earlier this year, Patron hired Mark Collins, a former executive of Lloyds Banking Group's property business support unit, to help manage its investments in Europe. The company has indicated that it wants to step up its activities across the continent, with a focus on the UK, France, Germany and Spain.

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As well as looking for new property opportunities in Europe, Mr Breslauer said the company, which last month narrowly missed out on taking over Goals, Powerleague's largest rival, would aggressively expand its football centres business.

Powerleague has 45 floodlit five-a-side football centres, many in central London, with 470 pitches used by more than 130,000 players each week. As well as permanent sites, the group often takes on temporarily disused plots of land and puts pitches on them until work on new buildings begins.



**Client** Patron Capital  
**Source** Financial News  
**Date** 05 September 2012

## FINANCIAL NEWS

### Investor targets European distress with €880m fund

Ayesha Javed

05 Sep 2012

**Distressed asset investor Patron Capital has become the latest firm to target European assets, as it announced it has raised a hefty €880m fund to invest in undervalued opportunities in Europe**



Patron will target undervalued Western European property, including direct and portfolio acquisitions as well as loans, with its fourth fund.

The firm is the latest to take advantage of distressed opportunities in Europe. European institutions including Permira Debt

Managers, 3i Group's debt management arm, buyout firm Triton Partners and French private equity firm Butler Capital Partners have either raised or considered raising debt funds to snap up distressed debt and esoteric credit assets.

Patron's €880m fundraising includes a €100m co-investment pool, allowing investors to invest alongside the firm, but the vehicle will be controlled by Patron. The latest fund gives Patron a war chest of €3bn.

Patron aims to generate a 17% to 22% gross internal rate of return over a three to five year investment horizon with its latest fund, and has already deployed 15% of the capital it has raised in five investments, including the Von Essen properties Luxury Family Hotels, the Motor Fuels Group chain of retail and petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Keith Breslauer, Patron Capital's founder and managing director, said: "There is a plethora of opportunities in Europe at this point in time and the €880m we have attracted will enable us to pursue our clear thematic approach."

Breslauer told Financial News that about 45% of investors in the fund were based in Europe and the Middle East, with the remainder based in the US. Most of the fund's limited partners – or investors – were institutional investors in the education sector, he added. The firm managed to garner commitments from a new group of LPs, comprising about 40% of the investor base.

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**Client** Patron Capital  
**Source** Dow Jones  
**Date** 05 September 2012



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Dow Jones **News**wires

## Patron Capital Raises EUR880M for New Fund, Bulk from US Investors

By Marietta Cauchi

LONDON--**Patron Capital** has raised 880 million euros (\$1.1 billion) for its new fund with the majority of the cash coming from U.S. investors, and new investors accounting for 40% of the funds raised.

The London-based private-equity firm invests in distressed and undervalued real-estate assets in Europe, taking stakes either directly in property or in companies related to or operating property.

The firm's fourth fund is targeting a 17%-22% gross return over a three-to-five-year investment period. It has already deployed 15% of the new fund with initial investments including the U.K.'s Luxury Family Hotels, the U.K.'s [Motor Fuel Group](#) chain of retail gas stations, and a distressed Netherlands-based commercial mortgage-backed security, Uni-Invest.

"There is a plethora of opportunities in Europe at this point in time and the EUR880 million we have attracted will enable us to pursue our clear thematic approach," said Keith Breslauer, **Patron Capital**'s founder and managing director.


"Our focus is on becoming the market leader in distressed asset investment in Europe," Mr. Breslauer added.

# PropertyWeek.com

## Patron Capital raises €880m for new property fund

5 September 2012 | By [James Whitmore](#)

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**Patron Capital has raised €880m of equity, which includes a €100m discretionary co-investment pool, for its new European property fund.**



Investors in Fund IV are investors in Patron's other funds, who provided 60% of the equity, and new investors, including universities, institutions, private foundations and high net worth individuals in Europe, North America, Asia and the Middle East.

Fund IV will acquire assets in western Europe on its own as well as co-invest with partners and banks. Assets will include property and property-backed corporate investments, including property companies, hotels and leisure and healthcare.

The target rate of return is 17% to 22% gross over three to five years.

Patron has already invested 15% of the fund, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest office portfolio in the Netherlands.

Keith Breslauer, Patron Capital's founder and managing director, said: "The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential. There is a plethora of opportunities in Europe at this point in time and the €880m we have attracted will enable us to pursue our clear thematic approach".

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Patron Capital  
CoStar UK  
05 September 2012



## Patron Capital raises €880m increasing war chest to €3bn

By James Wallace - Wednesday, September 05, 2012 9:01

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**Patron Capital has completed an €880m capital raising for fourth successive fund for investment in pan-European distressed European property, taking its entire leveraged war chest to €3bn.**

The €880m capital raised for the Patron Capital IV includes a €100m dedicated discretionary co-investment pool as well as more than 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Monument Group has been appointed as the exclusive placement agent.

Patron will source debt on a deal by deal basis employing both its existing relationship banks, including Royal Bank of Scotland, Lloyds Banking Group and Santander, as well as from the new emerging senior debt funds when capital is ready to deploy.

Fund IV has been established to continue the same strategy as Patron's predecessor funds, targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe.

The fund will continue to target distressed property and property-backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

The Fund's objective is to generate superior, absolute and risk-adjusted returns through a diversified portfolio of acquisitions.

Investments are targeted with the aim of generating a 17% to 22% gross IRR over a three to five-year investment horizon.

Patron has already invested 15% of Fund IV, with initial investments including in the distressed Von Essen hotel portfolio, the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands with TPG.

Keith Breslauer, Patron Capital's founder and managing director, said: "The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the Fund's investment period.

"There is a plethora of opportunities in Europe at this point in time and the €880m we have attracted will enable us to pursue our clear thematic approach.



**Client**  
**Source**  
**Date**

Patron Capital  
PERE  
05 September 2012



## Patron holds €880m final closing for Fund IV

The London-based private equity real estate firm has raised the largest opportunistic real estate fund for Europe so far this year.

London-based private equity real estate firm **Patron Capital** has finished fundraising for its fourth European opportunity fund with a final closing of more than €880 million - the most raised for a European real estate opportunity fund in 2012.

The firm said today the closing had significantly exceeded its expectations. Indeed, when [\[www.perenews.com/Article.aspx?article=60523\]](http://www.perenews.com/Article.aspx?article=60523)PERE revealed in April 2011 that Patron was to launch **Patron Capital LP IV**, the final capital raising target then was closer to €800 million although Patron said today €100 million of the capital was raised as a dedicated discretionary co-investment pool.

Nevertheless, the capital haul is the largest by a firm focused on Europe in 2012 eclipsing the €719 million raised by Stockholm-based Niam for a Nordics fund and GE Capital Real Estate's \$773 million which it raised for a Polish retail fund.

Patron said the fund had attracted many investors which had invested in the firm's previous funds although more than 40 percent of the latest fund's investors were new. Investors included universities, institutions, private foundations and high net worth individuals from Europe, North America, Asia and the Middle East.

Patron's strategy for Fund IV is expected to continue in the same vein as the firm's previous funds through which it invested in more than 100 transactions across 50 distressed and undervalued property deals either on a direct basis, or as often was the case, indirectly by acquiring companies with significant property holdings. An investor in traditional sectors like offices, retail and industrial, Patron has not been afraid to invest in less popular sectors like hotels, leisure and healthcare also.

The firm said 15 percent of the money raised has already been deployed into the marketplace. Initial investments include positions in Luxury Family Hotels, the Motor Fuels Group petrol stations and a CMBS transaction in the Netherlands, Uni-Invest. Typical deals for the firm use between €30 million and €100 million of equity.

Fund IV is expected to generate absolute and risk adjusted returns from its investments of between 17 percent and 22 percent gross IRR deploying the capital over the next three to five years. According to Patron, its "war chest" could extend to as much as €3 billion when taking additional debt financing into account.

Keith Breslauer, who founded Patron in 1999, said following the successful capital raising, there was a "plethora of opportunities in Europe" currently and that the firm would adopt a clear, thematic approach.

He said: "The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the Fund's investment period."

"Our focus is on becoming the market leader in distressed asset investment in Europe."

Patron's capital raising effort was assisted by placement agent Monument Group.

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**Client**  
**Source**  
**Date**

Patron Capital  
PropertyEU  
05 September 2012

## PROPERTYEU

### **Patron raises over EUR 880m for new fund**

**Date: 5 September 2012**

**Category: Fund**

Pan-European distressed asset investor Patron Capital has raised over EUR 880 mln for its new fund, Fund IV, which will acquire assets on its own as well as co-invest with partners and banks.

Patron said the fund raising significantly exceeded expectations, creating one of the largest funds within the Patron Capital portfolio. Fund IV attracted existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals throughout Europe, North America, Asia and the Middle East. Monument Group acted as the exclusive placement agent.

The fund has a war chest of EUR 3 bn and will target distressed and undervalued investments, primarily across Western Europe. It will focus on direct property assets and property-backed corporate investments, including property companies, hotels and leisure and healthcare.

Patron aims to generate a 17% to 22% gross IRR over a three-to-five year investment horizon. Some 15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Commenting on the final close of Fund IV, Keith Breslauer, Patron Capital's founder and managing director, said: 'There is a plethora of opportunities in Europe at this point in time and the EUR 880 mln we have attracted will enable us to pursue our clear thematic approach.'

**Client**  
**Source**  
**Date**

Patron Capital  
Bloomberg  
05 September 2012



## Bloomberg

### Patron Capital Raises \$1.1 Billion for European Distressed Deals

Sept. 5 (Bloomberg) -- Patron Capital Ltd., a private-equity firm, raised more than 880 million euros (\$1.1 billion) to buy distressed property and real-estate related companies in Europe.

About 15 percent of Patron's Fund IV has already been invested in assets including a portfolio of Dutch non-performing commercial mortgage backed securities called Opera Finance (Uni-Invest) BV that the Guernsey-based fund is buying with TPG Capital, Patron said in a statement today.

Patron said it's targeting gross returns of 17 percent to 22 percent a year and investments will likely be held for three to five years. Property companies, hotels, leisure and health care-related businesses will be acquisition targets.

"There is a plethora of opportunities in Europe," Keith Breslauer, founder and managing director at Patron Capital, said in the statement. "Our focus is on becoming the market leader in distressed-asset investment in Europe."

Investors in the fund include universities, institutions, foundations and affluent investors from Europe, North America, Asia and the Middle East, according to the statement.



## Patron raises €880m for Fund IV

By Bridget O'Connell | Investment | 05-09-2012 | 10:30 | [Print](#)

Patron Capital has raised more than €880m (£694m) of equity for its new European property fund.

The specialist pan-European opportunistic and distressed asset investor said the total included a €100m dedicated discretionary co-investment pool for its new fund, Patron Capital IV.

The group said Fund IV attracted cash from "blue-chip investors" which included existing investors as well as new names - 40% of the total - that included prominent universities, major institutions, private foundations and high net worth individuals located in Europe, North America, Asia and the Middle East.

The fund, which can invest on its own or co-invest with other Patron's €3bn war chest, will target distressed and undervalued investments, directly or indirectly related to property, primarily across western Europe.

It will continue to target distressed property and property-backed corporate investments including property companies, hotels and leisure and healthcare, which fit the firm's risk-adjusted return characteristics.

Investments are targeted with the aim of generating a 17% to 22% gross IRR over a three- to five-year investment horizon.

Some 15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels - the distressed Von Essen properties - as well as the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Keith Breslauer, Patron Capital's founder and managing director, said: "We are delighted with the excellent response we have received to Fund IV. The banking crisis, recession and real estate downturn have created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the fund's investment period.

"There is a plethora of opportunities in Europe at this point in time and the €880m we have attracted will enable us to pursue our clear thematic approach.

"We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with those of our investors, and a deep in-house skill base in all aspects of deal sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe."

Monument Group acted as the exclusive placement agent.

**Client**  
**Source**  
**Date**

Patron Capital  
Private Equity International  
05 September 2012



## Patron hits €880m for final close

**The London-based private equity and real estate firm has raised one of the largest opportunistic and distressed asset investment funds in Europe so far this year.**

Jonathan Brasse

London-based private equity firm Patron Capital has finished fundraising for its fourth European opportunity fund with a final closing of more than €880 million.

The firm said on Wednesday that the closing had significantly exceeded its expectations.

When *Private Equity International* sister publication *PERE* revealed in April 2011 that Patron was to launch Patron Capital LP IV, the final target then was closer to €800 million although Patron said in its statement that €100 million of the capital was raised as a dedicated discretionary co-investment pool.

Patron said the fund had attracted many investors which had invested in the firm's previous funds although more than 40 percent of the latest fund's investors were new.

LPs included universities, institutions, private foundations and high net worth individuals from Europe, North America, Asia and the Middle East.

Patron's strategy for Fund IV is expected to continue in the same vein as the firm's previous funds through which it invested in more than 100 transactions across 50 distressed and undervalued property deals either on a direct basis, or as often was the case, indirectly by acquiring companies with significant property holdings.

An investor in traditional sectors like offices, retail and industrial, Patron has not been afraid to invest in less popular sectors like hotels, leisure and healthcare also.

The firm said 15 percent of the capital raised has already been deployed. Initial investments include positions in Luxury Family Hotels, the Motor Fuels Group petrol stations and a commercial mortgage-backed security deal in the Netherlands, Uni-Invest.

Typical deals for the firm use between €30 million and €100 million of equity.

Fund IV is expected to generate absolute and risk adjusted returns from its investments of between 17 percent and 22 percent gross IRR over a three to five year holding period.

According to Patron, its "war chest" could extend to as much as €3 billion when taking additional debt financing into account.

Keith Breslauer, who founded Patron in 1999, said following the successful capital raising, there was a "plethora of opportunities in Europe" currently and that the firm would adopt a clear, thematic approach.

"The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the Fund's

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investment period,” he said. “Our focus is on becoming the market leader in distressed asset investment in Europe.”

Patron’s fundraising effort was assisted by placement agent **Monument Group**.

**Client** Patron Capital  
**Source** Private Equity News  
**Date** 05 September 2012



## Top stories

### Patron Targets European Distress With €880m Fund

Ayesha Javed  
05 Sep 2012

**Patron Capital now has a €3 billion warchest to invest in undervalued real estate**

Distressed asset investor Patron Capital has become the latest firm to target European assets, as it announced it has raised a hefty €880 million fund to invest in undervalued opportunities in Europe

Patron will target undervalued Western European property, including direct and portfolio acquisitions as well as loans, with its fourth fund.

The firm is the latest to take advantage of distressed opportunities in Europe. European institutions including Permira Debt Managers, 3i Group's debt management arm, buyout firm Triton

Partners and French private equity firm Butler Capital Partners have either raised or considered raising debt funds to snap up distressed debt and esoteric credit assets.

Patron's €880 million fundraising includes a €100 million co-investment pool, allowing investors to invest alongside the firm, but the vehicle will be controlled by Patron. The latest fund gives Patron a war chest of €3 billion.

Patron aims to generate a 17% to 22% gross internal rate of return over a three to five year investment horizon with its latest fund, and has already deployed 15% of the capital it has raised in five investments, including the Von Essen properties Luxury Family Hotels, the Motor Fuels Group chain of retail and petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.



Keith Breslauer, Patron Capital's founder and managing director, said: "There is a plethora of opportunities in Europe at this point in time and the €880 million we have attracted will enable us to pursue our clear thematic approach."

Mr. Breslauer told Private Equity News that about 45% of investors in the fund were based in Europe and the Middle East, with the remainder based in the U.S. Most of the fund's limited partners – or investors – were institutional investors in the education sector, he added. The firm managed to garner commitments from a new group of LPs, comprising about 40% of the investor base.

**Client**  
**Source**  
**Date**

Patron Capital  
Real Deals  
05 September 2012

## Patron hits €880m

Pan-European investor Patron Capital has raised over €880m for its newest vehicle, Patron Capital LP IV.



Pan-European investor Patron Capital has raised over €880m for its newest vehicle, Patron Capital LP IV.

The fund received commitments from blue-chip investors comprising existing investors as well as over 40 per cent of new investors, including universities, institutions, private foundations and high-net-worth individuals across Europe, the US, Asia and the Middle East.

Fund IV, which includes a €100m dedicated discretionary co-investment pool, will acquire assets independently as well as co-investing its €3bn war chest with partners and banks. The fund will follow the same strategy as its predecessors, targeting distressed and undervalued investments directly or indirectly related to property, mainly in Western Europe. It will continue to target distressed property and property-backed corporate investments including property, hotels, leisure and healthcare.

Patron is aiming to generate a 17 per cent to 22 per cent gross IRR over a three- to five-year investment horizon.

A portion of the fund, 15 per cent, has already been deployed following Patron's investments in Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS deal in the Netherlands.

"There is a plethora of opportunities in Europe at this point in time and the €880m we have attracted will enable us to pursue our clear thematic approach," commented Keith Breslauer, founder and managing director of Patron.

Monument Group acted as placement agent for the fund.

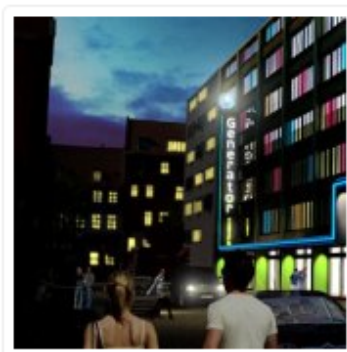


**Client** Patron Capital  
**Source** Alt Assets  
**Date** 05 September 2012



## Patron Capital closes distressed property fund on €880m

5 Sep 2012



**Patron Capital, a pan-European private equity firm focused on investments in distressed property assets, has raised over €880m for its fourth fund.**

The firm said Patron Capital IV exceeded expectations and attracted existing investors as well as over 40 per cent of new investors, including universities, institutions, private foundations and high net worth individuals in Europe, North America, Asia and the Middle East.

Fund IV also includes a €100m discretionary co-investment pool. It will acquire assets on its own as well as co-investing its war chest of €3bn with partners and banks.

The fund will continue the same successful strategy as Patron's prior funds, which bought distressed and undervalued investments, directly or indirectly related to property, primarily in Western Europe.

The vehicle will continue to target distressed property and property-backed corporate investments including property companies, hotels and leisure and healthcare.

Investments are targeted with the aim of generating a 17 per cent to 22 per cent gross IRR over a three- to five-year investment horizon, the firm said.

Around 15 per cent of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.



Client  
Source  
Date

Patron Capital  
Private Equity Wire  
05 September 2012

## privateequitywire



### Patron Capital Partners raises over EUR880m for Fund IV

Wed, 05/09/2012 - 14:02

***Patron Capital, the specialist pan-European opportunistic and distressed asset investor, has raised over EUR880m, which includes a EUR100m dedicated discretionary co-investment pool, for its new fund Patron Capital IV.***

The fundraising significantly exceeded expectations, creating one of the largest funds within the Patron Capital portfolio. Monument Group acted as the exclusive placement agent.

Fund IV attracted blue chip investors comprising many existing investors as well as over 40 per cent of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its war chest of EUR3bn with partners and banks. The fund has been established to continue the same strategy as Patron's prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe. The fund will continue to target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

The fund's objective is to generate superior, absolute and risk-adjusted returns through a diversified portfolio of acquisitions. Investments are targeted with the aim of generating a 17 per cent to 22 per cent gross IRR over a three to five year investment horizon.

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Fifteen per cent of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Keith Breslauer (pictured), Patron Capital's founder and managing director, says: "We are delighted with the excellent response we have received to Fund IV. The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the fund's investment period. There is a plethora of opportunities in Europe at this point in time and the EUR880m we have attracted will enable us to pursue our clear thematic approach."

**Client**  
**Source**  
**Date**

Patron Capital  
Funds Europe  
05 September 2012

## funds europe

### PATRON CAPITAL LAUNCHES DISTRESSED-ASSETS FUND



Patron Capital has raised over €880 million for its new fund, which opportunistically targets distressed and undervalued investments.

The Fund IV will make investments directly or indirectly related to property, primarily across Western Europe.

It will target distressed property and property-backed corporate investments such as property companies, hotels and leisure and healthcare.

Patron Capital said the Fund IV would acquire assets on its own as well as co-investing with partners and banks.

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**Client**  
**Source**  
**Date**

Patron Capital  
Law360  
05 September 2012



## Patron Raises \$1.1B For Fund, Eyes Distressed Euro Market

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By **Karlee Weinmann**

Law360, New York (September 05, 2012, 3:49 PM ET) -- Real estate-focused private equity firm Patron Capital LP announced Wednesday it has raised €880 million (US\$1.1 billion) for its latest fund, paving the way for the firm to scoop up assets European owners ravaged by a tough economy are eager to unload.

The London firm said the effort outstripped its expectations to spawn one of the largest funds in its portfolio. Patron plans to use the fund to further its main strategy of cashing in on struggling and undervalued real estate portfolios across Western Europe.

The region is ripe for investors like Patron to step in. Several European banks and other big-ticket asset managers have fallen apart beneath the weight of a widespread economic downturn plaguing virtually the entire continent, leaving them ready and willing to sell off holdings in what amounts to a buyer's market.

"The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments," Patron's founder and managing director, Keith Breslauer, said in a statement. "There is a plethora of opportunities in Europe at this point in time, and the €880 million we have attracted will enable us to pursue our clear, thematic approach."

Specifically, the fund's dollars will target distressed properties and others backed by corporate investments — ranging from hotels to health care establishments, along with entire portfolios — that match Patron's anticipated return threshold of around 20 percent over a three- to five-year investment window.

The freshly announced fundraising milestone came largely thanks to new investors, who

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accounted for 40 percent of the total roster, the firm said. Contributors included universities, private foundations, high-net-worth individuals and other “major institutions” spread throughout Europe, North America, Asia and the Middle East, according to Patron.

Fifteen percent of the fund’s total dollars have already been distributed to new investments, the firm said. The kickoff deals cover a £38 million (US\$60 million) package of seven luxury hotels formerly owned by the von Essen Group, plus the Motor Fuels Group gas station chain and the distressed debt of Dutch commercial property specialist Uni-Invest, according to Patron.

Patron typically focuses on investments between €30 million and €100 million, but potentially sinks more into certain deals with the support of its partners. Together with its affiliates and banks, the firm has amassed a “war chest” worth €3 billion, earmarked for co-investments.

Since Breslauer founded the firm in 1999, Patron has poured money into more than 50 investments, spanning roughly 40 million square feet and 13 countries. In addition to its London headquarters, the firm has satellite offices across Western Europe.

“Our focus is on becoming the market leader in distressed asset investment in Europe,” Breslauer said.

The latest fund is Patron Capital LP IV, advised by Patron Capital Advisers LLP and Patron Capital Europe sarl. Monument Group Inc. acted as the placement agent.

--Editing by Rebecca Flanagan.



**Client**  
**Source**  
**Date**

Patron Capital  
FinSMEs  
05 September 2012

# FinSMEs

The NewsBlog about Financing for Small and Medium Sized Enterprises

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## Patron Capital Raises over €880m for New Fund

by FINSMES on 05/09/2012



**Patron Capital**, a pan-European opportunistic and distressed asset investor, has raised over €880m for its new fund.

Patron Capital, L.P. IV, which includes a €100m dedicated discretionary co-investment pool, attracted blue chip investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Continuing the same strategy of prior funds, the vehicle will target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, primarily across Western Europe.

It will acquire assets on its own as well as co-investing partners and banks.

Investments are targeted with the aim of generating a 17% to 22% gross IRR over a three to five year investment horizon.

15% of the fund has already been deployed, with investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMB5 transaction in the Netherlands.

Patron Capital was founded by Keith Breslauer in 1999.

**FinSMEs**

05/09/2012

**Client** Patron Capital  
**Source** Le Figaro  
**Date** 05 September 2012



## **Patron Capital Partners a levé plus de 880 millions d'euros**

Patron Capital a levé plus de 880 millions d'euros dont un groupement d'investisseurs discrétionnaire dédié à hauteur de 100 millions d'euros, pour son nouveau fonds Patron Capital, L.P. IV ('Fund IV'). L'investisseur paneuropéen souhaite à présent acquérir lui-même des actifs et co-investira les quelques 3 milliards d'euros avec des partenaires et des banques.

Il continuera à cibler des investissements dans des entreprises sinistrées opérant dans l'immobilier ou adossées à l'immobilier, notamment des sociétés immobilières, des hôtels, des établissements de loisirs et de soin, qui correspondent aux caractéristiques de rendement de Patron Capital, adaptées aux risques.

15% de fonds ont déjà été mis en oeuvre, les investissements initiaux portant sur Luxury Family Hotels (les propriétés Von Essen en difficulté), la chaîne de stations-service Motor Fuels Group et la transaction sinistrée Uni-Invest CMBS, aux Pays-Bas. 2012 Agence Option Finance (AOF) - Tous droits de reproduction réservés par AOF. AOF collecte ses données auprès des sources qu'elle considère les plus sûres. Toutefois, le lecteur reste seul responsable de leur interprétation et de l'utilisation des informations mises à sa disposition. Ainsi le lecteur devra tenir AOF et ses contributeurs indemnes de toute réclamation résultant de cette utilisation. Agence Option Finance (AOF) est une marque du groupe Option Finance

**Client**  
**Source**  
**Date**

Patron Capital  
Boursorama  
05 September 2012



## **Patron Capital Partners a levé plus de 880 millions d'euros :**

(AOF / Funds) - Patron Capital a levé plus de 880 millions d'euros dont un groupement d'investisseurs discrétionnaire dédié à hauteur de 100 millions d'euros, pour son nouveau fonds Patron Capital, L.P. IV ('Fund IV'). L'investisseur paneuropéen souhaite à présent acquérir lui-même des actifs et co-investira les quelques 3 milliards d'euros avec des partenaires et des banques.

Il continuera à cibler des investissements dans des entreprises sinistrées opérant dans l'immobilier ou adossées à l'immobilier, notamment des sociétés immobilières, des hôtels, des établissements de loisirs et de soin, qui correspondent aux caractéristiques de rendement de Patron Capital, adaptées aux risques. 15% de fonds ont déjà été mis en oeuvre, les investissements initiaux portant sur Luxury Family Hotels (les propriétés Von Essen en difficulté), la chaîne de stations-service Motor Fuels Group et la transaction sinistrée Uni-Invest CMBS, aux Pays-Bas.

**Client** Patron Capital  
**Source** LeRevenu.com  
**Date** 05 September 2012



## Patron Capital : lève plus de 880 ME

1e 05/09/2012 à 10:17

Patron Capital, l'investisseur paneuropéen spécialisé dans les actifs sinistrés et les placements opportunistes, annonce avoir levé plus de 880 ME,...

Patron Capital, l'investisseur paneuropéen spécialisé dans les actifs sinistrés et les placements opportunistes, annonce avoir levé plus de 880 ME, dont un groupement d'investisseurs discrétionnaire dédié à hauteur de 100 ME, pour son nouveau fonds, Patron Capital, L.P. IV ("Fund IV"). "Cette levée de fonds dépasse nettement les attentes, créant l'un des plus gros fonds dans le portefeuille de Patron Capital", explique le Groupe. Monument Group a agi en tant qu'agent de placement exclusif.

Client  
Source  
Date

Patron Capital  
El Economista  
05 September 2012

elEconomista.es

## Patron Capital Partners obtiene más de 880 millones de euros para su nuevo fondo, Fund IV

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Patron Capital, inversor paneuropeo especializado en los activos siniestrados y las inversiones oportunistas, ha anunciado hoy la obtención de más de 880 millones de euros, de los cuales 100 millones de euros se han destinado a una agrupación de inversores discrecional entregada, para su nuevo fondo, Patron Capital, L.P. IV ("Fund IV"). Esta obtención de fondos supera claramente las expectativas, creando así uno de los mayores fondos dentro de la cartera de Patron Capital. Monument Group ha actuado en calidad de agente de inversión exclusiva.

Fund IV ha atraído tanto a inversores de primer orden, de los cuales muchos son inversores ya existentes y a un 40% de inversores nuevos, como a importantes universidades, grandes instituciones, fundaciones privadas y particulares dotados de una importante tesorería, situados en Europa, Norteamérica, Asia y Oriente Medio.

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- Business Wire



**Client**  
**Source**  
**Date**

Patron Capital  
PE Hub  
05 September 2012



## Patron Capital Closes \$1.1B Fund

London-based **Patron Capital**, a pan-European opportunistic and distressed asset investor, has raised \$1.1 billion for its **Patron Capital L.P. IV**. The fund includes a €100 million dedicated discretionary co-investment pool, the firm said Tuesday. Monument Group acted as the exclusive placement agent.

### PRESS RELEASE

Patron Capital, the specialist pan-European opportunistic and distressed asset investor, today announced that it has raised over €880m, which includes a €100 million dedicated discretionary co-investment pool, for its new fund, Patron Capital, L.P. IV ('Fund IV'). The fund raising significantly exceeded expectations, creating one of the largest funds within the Patron Capital portfolio. Monument Group acted as the exclusive placement agent.

"We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with our investors' and a deep in-house skill base in all aspects of deal sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe."

Fund IV attracted blue chip investors comprising many existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its war chest of €3 billion with partners and banks. The Fund has been established to continue the same successful strategy as Patron's prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe. The Fund will continue to target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

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The Fund's objective is to generate superior, absolute and risk-adjusted returns through a diversified portfolio of acquisitions. Investments are targeted with the aim of generating a 17% to 22% gross IRR over a three to five year investment horizon.

15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

Commenting on the final close of Fund IV, Keith Breslauer, Patron Capital's founder and Managing Director, said:

"We are delighted with the excellent response we have received to Fund IV. The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the Fund's investment period. There is a plethora of opportunities in Europe at this point in time and the €880 million we have attracted will enable us to pursue our clear thematic approach.

"We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with our investors' and a deep in-house skill base in all aspects of deal sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe."

#### About Patron Capital Partners:

Patron Capital was founded by Keith Breslauer in 1999.

Since it was established, Patron Capital has invested in over 100 transactions across over 50 investments, involving approximately 40 million square feet in 13 countries, with many of these investments realised.

Patron targets opportunistic investments with an equity size typically between €30 and €100 million, and potentially more with its co-investment partners.

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 investment advisers to Fund IV are Patron Capital Advisers LLP and Patron Capital Europe sarl. The investment advisers are based in London and Luxemburg and Patron Capital has other offices in Barcelona, Milan, Dreieich (Germany) and Luxemburg, the group is comprised of 70 people, with 39 investment professionals.

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**Client** Patron Capital  
**Source** Yahoo! Finance  
**Date** 05 September 2012

**YAHOO! FINANCE**

## Patron Capital Partners Raises over €880m for Fund IV

- creates €3bn war chest



Keith Breslauer, Managing Director,  
Patron Capital (Photo: Business Wire)  
[Multimedia Gallery URL](#)

LONDON--(BUSINESS WIRE)--

Patron Capital, the specialist pan-European opportunistic and distressed asset investor, today announced that it has raised over €880m, which includes a €100 million dedicated discretionary co-investment pool, for its new fund, Patron Capital, L.P. IV ('Fund IV'). The fund raising significantly exceeded expectations, creating one of the largest funds within the Patron Capital portfolio. Monument Group acted as the exclusive placement agent.

Fund IV attracted blue chip investors comprising many existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its war chest of €3 billion with partners and banks. The Fund has been established to continue the same successful strategy as

Patron's prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe. The Fund will continue to target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

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15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the

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distressed Uni-Invest CMBS transaction in the Netherlands.

**Commenting on the final close of Fund IV, Keith Breslauer, Patron Capital's founder and Managing Director, said:**

*"We are delighted with the excellent response we have received to Fund IV. The banking crisis, recession and real estate downturn has created exceptional conditions for Patron to source and execute investments with highly attractive absolute and risk-adjusted return potential over the Fund's investment period. There is a plethora of opportunities in Europe at this point in time and the €880 million we have attracted will enable us to pursue our clear thematic approach.*

*"We have a large, experienced, passionate and hands-on investment team, whose interests are fully aligned with our investors' and a deep in-house skill base in all aspects of deal sourcing, structuring, closing, development and management. Our focus is on becoming the market leader in distressed asset investment in Europe."*

**About Patron Capital Partners**

- Patron Capital was founded by Keith Breslauer in 1999.
- Since it was established, Patron Capital has invested in over 100 transactions across over 50 investments, involving approximately 40 million square feet in 13 countries, with many of these investments realised.
- Patron targets opportunistic investments with an equity size typically between €30 and €100 million, and potentially more with its co-investment partners.
- 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 investment advisers to Fund IV are Patron Capital Advisers LLP and Patron Capital Europe sarl.
- The investment advisers are based in London and Luxemburg and Patron Capital has other offices in Barcelona, Milan, Dreieich (Germany) and Luxemburg, the group is comprised of 70 people, with 39 investment professionals.
- Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com)

**Client** Patron Capital  
**Source** Der Spiegel Online  
**Date** 05 September 2012



**SPIEGEL ONLINE** manager magazin online

## FINANZEN

**BUSINESS WIRE:** Patron Capital Partners beschafft über 880 Millionen Euro für Fund IV

MITTEILUNG UEBERMITTELT VON BUSINESS WIRE. FUER DEN INHALT IST ALLEIN DAS BERICHTENDE UNTERNEHMEN VERANTWORTLICH.

- "Kriegskasse" in Höhe von 3 Milliarden Euro geschaffen

LONDON --(BUSINESS WIRE)-- 05.09.2012 --

Patron Capital, der auf den opportunistischen Erwerb notleidender Aktiva spezialisierte paneuropäische Investor, gab heute bekannt, dass es für seinen neuen Fonds Patron Capital, L.P. IV ('Fund IV') über 880 Mio. Euro aufgebracht habe, darunter ein zugewiesener, verfügbarer Co-Investment-Pool in Höhe von 100 Mio. Euro. Die Kapitalbeschaffung übertraf die Erwartungen und schuf einen der größten Fonds im Portfolio von Patron Capital. Monument Group fungierte dabei als alleiniger Platzierungsagent.

Fund IV weckte das Interesse erstklassiger Investoren, zu denen viele bestehende Anleger und auch über 40% neue Investoren gehörten, darunter bekannte Universitäten, bedeutende Institutionen, privaten Stiftungen und vermögender Privatpersonen aus Europa, Nordamerika, Asien und dem Nahen Osten.

Fund IV erwirbt eigene Aktiva und co-investiert seine "Kriegskasse" in Höhe von 3 Mrd. Euro mit Partnern und Banken. Der Fonds führt die bei früheren Fonds von Patron bereits erfolgreich eingesetzte opportunistische Strategie fort und konzentriert sich gezielt auf notleidende, unterbewertete Investitionen, die direkt oder indirekt mit hauptsächlich westeuropäischen Immobilien in Beziehung stehen. Der Fonds zielt auch weiterhin auf notleidende Immobilien- und immobiliengestützte Unternehmensinvestitionen, darunter Immobilienunternehmen und der Hotel-, Freizeit- und Healthcare-Bereich, ab, die die Anforderungen von Patron Capital hinsichtlich der risikobereinigten Rendite erfüllen.

Der Fonds hat zum Ziel, überdurchschnittliche absolute und risikobereinigte Renditen mithilfe eines diversifizierten Akquisitionsportfolios zu erwirtschaften. Die Investitionen werden so gewählt, dass sie einen Brutto-IRR von 17% bis 22% über einen Anlagezeitraum von drei bis fünf Jahren erzielen sollen.

15% von Fund IV wurde bereits für erste Investitionen verwendet, darunter Luxus-Familien-Hotels (die notleidenden Von Essen-Immobilien), die Einzelhandels-/Tankstellenkette Motor Fuels Group und das notleidende CMBS-Geschäft von Uni-Invest in den Niederlanden.

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Keith Breslauer, Gründer und Managing Director von Patron Capital, kommentierte den endgültigen Abschluss der Einrichtung von Fund IV so:

"Wir freuen uns sehr über das starke Interesse an Fund IV. Die Bankenkrise, Rezession und fallenden Immobilienpreise haben für Patron hervorragende Bedingungen geschaffen, Investitionen mit sehr attraktivem absolutem und risikobereinigtem Renditepotenzial für den Anlagezeitraum des Fonds zu beschaffen und zu tätigen. Zu diesem Zeitpunkt bestehen in Europa eine Fülle von Möglichkeiten und die von uns beschafften 880 Mio. Euro versetzen uns in die Lage, unseren klar formulierten Ansatz weiterzuverfolgen.

"Patron Capital verfügt über ein großes, erfahrenes, engagiertes und praxisnahes Investment-Team, dessen Interessen sich genau mit denen unserer Investoren decken, und umfangreiches firmeninternes Know-how, das alle Aspekte der Beschaffung, Strukturierung, Abschließung, Entwicklung und Verwaltung von Geschäften überspannt. Wir konzentrieren unsere Bemühung darauf, Marktführer im Bereich der Investitionen in notleidende Aktiva in Europa zu werden."

#### Über Patron Capital Partners

- Patron Capital wurde 1999 von Keith Breslauer gegründet.
  - Seitdem hat Patron Capital in über 100 Transaktionen, die sich über mehr als 50 Investitionen erstrecken, investiert. Viele dieser Investitionen, die ca. 3,7 Mio. Quadratmeter an Immobilienfläche in 13 Ländern betreffen, wurden bereits realisiert.
  - Patron zielt auf opportunistische Investitionen ab, wobei sich die Höhe des Anteilskapitals üblicherweise auf 30 bis 100 Mio. Euro beläuft, aber abhängig von mitinvestierenden Partnern auch höher ausfallen kann.
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**Client**  
**Source**  
**Date**

Patron Capital  
Finanznachrichten.de  
05 September 2012

## Patron Capital Partners Raises over €880m for Fund IV

-creates €3bn war chest

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Keith Breslauer, Managing Director, Patron Capital (Photo: Business Wire)

Fund IV attracted blue chip investors comprising many existing investors as well as over 40% of new investors, including prominent universities, major institutions, private foundations and high net worth individuals located throughout Europe, North America, Asia and the Middle East.

Fund IV will acquire assets on its own as well as co-investing its war chest of €3 billion with

partners and banks. The Fund has been established to continue the same successful strategy as Patron's prior funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, primarily across Western Europe. The Fund will continue to target distressed property and property backed corporate investments including property companies, hotels and leisure and healthcare, which fit Patron Capital's risk-adjusted return characteristics.

The Fund's objective is to generate superior, absolute and risk-adjusted returns through a diversified portfolio of acquisitions. Investments are targeted with the aim of generating a 17% to 22% gross IRR over a three to five year investment horizon.

15% of Fund IV has already been deployed, with initial investments including Luxury Family Hotels (the distressed Von Essen properties), the Motor Fuels Group chain of retail/petrol stations and the distressed Uni-Invest CMBS transaction in the Netherlands.

**Commenting on the final close of Fund IV, Keith Breslauer, Patron Capital's founder and Managing Director, said:**

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**Client**  
**Source**  
**Date**

Patron Capital  
Allgemeine Zeitung  
05 September 2012



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LONDON --(BUSINESS WIRE)-- 05.09.2012 --

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**Client**  
**Source**  
**Date**

Patron Capital  
CBS Money Watch  
05 September 2012



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By: **Patron Capital Partners** via **Business Wire News Releases**



Posted on September 05, 2012 at 03:00 AM EDT

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Client  
Source  
Date

Patron Capital  
Der Tagesspiegel  
05 September 2012



# DER TAGESSPIEGEL

05.09.2012 - 09:00

BUSINESS WIRE: Patron Capital Partners beschafft über 880 Millionen Euro für Fund IV

MITTEILUNG UEBERMITTELT VON BUSINESS WIRE. FUER DEN INHALT IST ALLEIN DAS BERICHTENDE UNTERNEHMEN VERANTWORTLICH.

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Patron Capital  
Kölner Express  
05 September 2012



05.09.2012 - 09:00

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**Client**  
**Source**  
**Date**

Patron Capital  
Twitter  
05 September 2012



**Anson Bailey** @AnsonBailey

7m

**Patron Capital** set for Europe acquisition spree [on.ft.com/R8Jmf7](https://on.ft.com/R8Jmf7)

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**Luiz Fellipe** @FellipeOficial

10m

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**pastile mura** @pastilemura

10m

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**James @TBPL** @what\_mortgage

10m

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10m

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**Nick Clarke** @MrNickClarke

10m

**Patron Capital** set for Europe acquisition spree [ow.ly/1miL9p](https://ow.ly/1miL9p)

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11m

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**Capital Market Pulse** @Banking\_Pulse

19m

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20m

**Patron Capital** Closes \$1.1B Fund [goo.gl/x4EkW](https://goo.gl/x4EkW) #News  
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28m

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31m

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**Notepole** @notepole

31m

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FUNDRAISING

## A lofty barometer

Patron is due to announce a final close for Fund IV, which would be the biggest fundraise in Europe this year

Sometime this month, London-based Patron Capital is expected to announce the final close of its latest pan-European opportunistic fund, Patron Fund IV. The only certainty is that the event will be closely monitored in European private equity real estate circles, as Patron will become the first in a big field of firms to have reached a final close this year.

Nothing generates quite as much excitement as a good fundraise. However, even if Patron does announce a capital haul in line with its target of €850 million, experts say it cannot be taken as a barometer of demand for European funds per se.

One reason is the peculiarity of Patron, which makes what one expert called 'quasi-private equity-style' investments in companies backed by real estate. That makes it closer in nature to California- and London-based GI Partners or UK private equity firm Terra Firma than more traditional private equity real estate firms. In addition, this gives Patron an almost unique 'story' in the eyes of investors.

Marc Mogull, founder of Benson Elliot Capital Management, said: "Patron has done well in a challenging environment. They've got a unique story that investors have embraced."

Fundraising experts also insisted that extrapolating from Patron's equity haul to suggest interest in Europe is back could be dangerous. In reality, they said there currently is a "mixed bag" when it comes to how investors perceive the region.

One seasoned London-based placement agent said: "The problem is there are a lot of groups that are limited as to what the debt ratio in a fund can be, and a lot of opportunistic funds are further up on the risk curve than many can do."

For Europe's other private equity real estate firms, this points to a chequered fundraising experience and a long hard slog, much as Patron itself has endured.

Patron and its placement agent, Monument Group, set out on the fundraising trail around April 2011, just in time for the Greek meltdown. The firm set off with the ambition to roughly match the capital haul of Patron Capital III, which closed on €867 million in 2007. However, as the summer of 2011 wore

on, institutional investors became extremely nervous about the whole of Europe and it became clear to Patron that the going was to be tough.

Despite the slog, by the turn of 2012, Patron had managed to reach roughly 65 percent of its target, with €472 million in commitments and around €100 million in co-investment, sources said. Then, over the summer, the firm kept going, apparently putting the finishing touches to the last €50 million required.

Meanwhile, there are plenty of other fund managers in the market also hoping to raise significant equity. They too can expect a hard ride. □