Date: 5 September 2012
On behalf of: Patron Capital Partners ("Patron Capital")

Patron Capital Partners raises over €880m for Fund IV
- creates €3bn war chest

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.

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."

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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