

PATRON CAPITAL LIMITED

PRESS RELEASE

January 28th 2002

Patron Capital Limited, the investment advisor to Patron Capital Partners, is pleased to announce:

- The sale of Santa Maria Fulcorina 6, an important office building located in Piazza Affari, in the heart of Milan, Italy.
- The building was one of the assets held by a small bank acquired by Patron Capital Partners in August 2001.
- The property was sold for Euro16,250,000 (approx. ITL 31.5 billion) or approx. Euro 5,950 (approx. ITL 11,500,000) per square metre of office area, representing one of the highest per square metre sales achieved in Milan in the past 10 years. The purchaser was an Italian investor who will now refurbish the building throughout having secured a pre-letting to a major international banking group.
- Although the bank when first acquired had a difficult and complex balance sheet, Patron was able to restructure the company to achieve a clean sale of the office building.
- Given the turnaround time of less than 6 months, investors in Patron Capital Partners achieved an after-tax return of over 500% and a return of approximately 2x their initial equity investment.
- The Fund has retained its ownership in the bank and through a series of joint ventures with local partners plans to expand the bank's business in both the performing and non-performing loan sectors.

Patron Capital, L.P.I. is a \$250 million Fund focused on opportunistic real estate investments in Europe. The Fund has investments throughout Western Europe and represents leading US and European Institutions and Family Offices.

Patron Capital Limited was formed by Keith Breslauer and acts as investment advisor to the Fund.

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