



Patron Capital Europe S.a.r.l.

PRESS RELEASE

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For Immediate Release

Patron acquires further 19 railway stations

On 22nd January 2008, Patron Capital Partners (Patron) acquired further 19 railway stations within an area around Leipzig (radius of approximately 100 km), Germany. This investment feeds into Patron's former acquisition of 495 railway stations in 2006 and another 490 railway stations at year end 2007; with 985 stations spread over Germany. Patron will realise their significant inherent value through active asset management, ongoing refurbishment, re-letting and redevelopment of certain assets.

The 19 stations consist of approximately 71,000 sq m in freehold land with a total built space of 20,800 sq m.

Johannes Kalker, of Patron Capital Europe S.a.r.l. (investment advisor to Patron Capital Partners) commented,

"This transaction allows Patron to leverage its experience, management team and strategic partnerships developed on our previous railway investments. We see significant upside in this portfolio, which can be realised through active asset management and a realistic redevelopment potential."

This acquisition will be 100% financed by equity.

The deal was introduced to Patron Capital by Deutsche Bahn AG.



Patron Capital Europe S.a.r.l.

Assets (Selection)



Delitzsch



Bernburg



Quedlingburg



Heiligenstadt (Eichsfeld)

Patron Capital Partners has discretionary control of over €1.6 billion of equity capital and is investing in property, asset based companies and financial institutions. Patron has investments throughout Western, Central and Eastern Europe and acts for leading US and European institutions and high net worth families. Patron Capital Europe S.a.r.l. acts as originator and investment advisor to Patron Capital Partners. Further information about Patron's activities can be found at www.patroncapital.com.

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