



Patron Capital Limited

PRESS RELEASE

PATRON CAPITAL PARTNERS CLOSES THIRD PRIVATE EQUITY FUND AT €895M

European Property Specialist Sees Increased Demand

For its Focused Investment Strategies

London – March 2, 2007 – Patron Capital Limited, the private equity investment advisory company focusing primarily on European property assets, is pleased to announce the final closing of Patron Capital L.P III (“Fund III”) with total commitments of €895 million, including a GP commitment of up to €45 million. Fund III will be invested across a broad array of property assets in Western, Central and Eastern Europe. Fund III will follow on from the successful investment record of Patron Capital Captive Fund, Patron Capital L.P. I & Patron Capital L.P.II (“Patron Capital Partners”), with a weighted average investment performance of 64% IRR and 2.2x equity multiple.

The fund raising for Fund III was launched in December 2006 and was characterised by significant interest from existing and new investors representing US and European based universities and endowments, foundations and high net worth individuals.

Patron Capital Partners will continue in Fund III its acquisition strategy of focusing on either pure property or corporate operating entities with property assets it considers to be operating below intrinsic value. Areas of focus currently include:

- undervalued businesses with underlying property below intrinsic asset value;
- properties encumbered by complex situations of all types;
- property assets below intrinsic value deemed non-core by their parent company;
- Distressed properties or property supported assets below fundamental value.

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Patron Capital Limited

Page 2/2

Keith Breslauer, Managing Director of Patron Capital Limited, said, “There has been exceptional demand for Fund III both from investors in Patron Capital L.P. I & L.P. II and from an array of new investors, with Fund III being approximately 4 times oversubscribed. While we appreciate this tremendous interest, the size of the fund has not been increased as Patron is determined to remain specialist and focused on opportunistic investments that are within strategy.

Despite the liquidity prevalent in the property market today, there are very few funds capable of effectively capturing the arbitrage in the market. Patron Capital Partners is able to do this by focusing on a clear strategy of investing in complex and distressed opportunities and through actively managing its portfolio investments to create an efficient and timely exit.”

Laurence Zage, Managing Director of Monument Group, said, “Due to Patron’s excellent track record, unique investment approach and the execution of their focused strategy by the Patron team, Fund III was in high demand from a wide variety of blue chip investors.”

Monument Group (www.monumentgroup.com) acted as placement agent and advisor to Fund III’s General Partner.

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About Patron Capital

Patron Capital Partners Fact Sheet.