



Patron Capital Limited

PRESS RELEASE

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For Immediate Release

LSE to create new Covent Garden student premises out of office transaction with Patron Capital, Dawnay Day Structured Finance Ltd and Network Housing Group

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The London School of Economics and Political Science ("LSE") have prelet Georgian office building in Covent Garden for new luxury student accommodation.

This 40,000 sq. ft building at 141- 143 Drury Lane was simultaneously sold by the joint owners Patron Capital L.P.I ("Patron") and Dawnay Day Structured Finance Ltd ("DDSF") to Network Housing Group ("NHG") who have created a bespoke Charitable SPV "Student First" to take forward this initiative.

The vendors have created value to the building by obtaining vacant possession, securing planning permission to change the use of the building, adding 2 new floors, and negotiating and concluding a design and build contract for the building's redevelopment into a 170 unit high quality student accommodation of studio and one bedroom apartments.

The building was purchased as an office building by the vendors in June 2002. It was originally envisaged that obtaining the required planning permissions and undertaking redevelopment prerequisites would require the vendors to hold the property as an office investment for at least four to five year. This original investment period was shortened due to the LSE's enthusiasm to add to their portfolio, and NHG's desire to act as developer. The School already has student accommodation in High Holborn, Bankside and Rosebery Avenue. 141 -143 Drury Lane will offer the closest student accommodation to the LSE campus which is situated between Kingsway and the Aldwych. The LSE will be working with the new owners NHG in connection with the redevelopment of 141-143 Drury Lane.

Tad Shay, Executive Director at Patron Capital Limited commented: "We are delighted to have worked with LSE and to have produced such a landmark scheme in terms of both setting the student accommodation market and aesthetic regeneration of East Covent Garden."

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Patron Capital is part of a larger group of Patron Capital Funds representing over \$500 million of capital. The Fund has investments throughout Western and Central Europe and represents leading US and European institutions and high net worth families. Patron Capital Limited was formed by Keith M. Breslauer and acts as investment advisor to the Fund. More information about Patron Capital can be found at www.patroncapital.com



ATTACHED IS TP BENNETT (architect) VISUAL OF DRURY LANE