

NEW PROPERTY FORCE IN GERMANY

Patron Capital Joins Forces with Gebau

Over 500,000 square metres, 200 buildings, 12,000 flats, 54 closed-end funds

Patron Capital Partners, a European fund (the “Fund“) which invests in property and related businesses has joined forces with Gebau, a well known property group with assets throughout Germany, to jointly manage and operate certain property assets in Germany.

The Fund, with up to 400 million EUR of equity and up to 2 billion EUR in assets, has a long standing relationship with Gebau including a joint venture in Switzerland (focusing on the hotel sector via the Lindner Hotel Group).

The Patron/Gebau collaboration will enable the partners to increase their deal flow throughout the German market and to execute the entire transaction cycle from acquisition, re-development, management to successful exit into the institutional investment market. This collaboration complements Patron’s active strategy of supporting local partners within the German market. In addition to Gebau, Patron continues to have an active program to grow its partnerships throughout the German market.

The Fund has actively pursued and is increasing its efforts to acquire properties, portfolios of properties, property backed companies, non-performing and performing loan portfolios. The Fund’s interest and experience covers a range of asset classes (office, retail, residential and industrial). The Fund’s principals are considered some of the leading investors in these classes throughout Europe.

The collaboration brings together:

- Over 120 people with relevant skills and experience;
- Key experience in management of all forms of property (including 500,000 square metres in commercial property, 12,000 residential flats and 54 closed-end funds);
- A Düsseldorf headquarters, with operations throughout Germany; and
- Long-term relationships throughout the German institutional market.

Patron Capital Limited acts as investment advisor to Patron Capital Partners with focus on opportunistic investments in Western and Central Europe. Patron Capital’s interests include investments in property related businesses, operating companies and portfolios of properties in the U.K., Spain, Italy, Switzerland and the Czech Republic. Recent investments include the Hotel Arts and related properties in Barcelona and Simon Storage, the largest independent bulk liquid storage company, with seven ports, in the United Kingdom.

Gebau Aktiengesellschaft Düsseldorf was established in 1965. The family owned company is a full service real estate development and management provider. Its clients are institutional and single capital investors. Gebau’s main market is Germany, but the company also has activities in Switzerland and Austria. Gebau AG is active in the development, construction and management of office buildings, retail buildings, mixed used buildings, hotels and residential real estate.

Gebau AG’s development and construction volume to date is approximately 2.2 Billion EUR. Gebau manages real estate with a total value of about 5,2 billion EUR including approximately 12,000 residential units.

Gebau AG is the oldest issuing house of closed funds in Germany (since 1969). In 54 funds approximately 32,000 shareholders have financed a total investment volume of about 2,8 billion EUR.

Lindner Hotels AG was established in 1973. Lindner Hotels operates 20 business, conference and resort hotels in Germany, Switzerland and Spain. In 2004, the company's turnover will be approximately 100 Million EUR.

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