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Patron Capital raises €949 million (\$1.05 billion) for Fund V

Patron Capital, the pan-European institutional investor focused on property-backed investments, has closed its fifth fund, raising €949 million (\$1.05 billion), including approximately €143 million (\$158 billion) of co-investment capital. Greenhill & Co acted as the placement agent.

Patron Capital, V L.P. ('Fund V') exceeded its original target of €750 million (\$830 million), attracting investors from nine countries, with the majority of commitments coming from North America, followed by Europe, Asia Pacific and the Middle East. Investors included pension funds, sovereign wealth funds, endowments, foundations and asset managers.

Fund V will continue the same investment strategy as Patron's previous funds, opportunistically targeting distressed and undervalued investments, directly or indirectly related to property, across Western Europe. The fund will invest across a range of sectors in property-backed corporate investments as well as individual properties.

Around €164 million (\$182 million) has already been deployed from Fund V and its co-investment pool, with investments to date across office, residential and retail properties and corporate entities in the UK, France, Germany, Ireland, Portugal and Spain.

Keith Breslauer, Patron Capital's founder and Managing Director, said:

"With returns over our 17-year history averaging around 15%, we have proven experience of identifying opportunities and maximising value. The fact that we closed this fund in the lead up to and immediate aftermath of Brexit – and were significantly oversubscribed – highlights investors' confidence in our ability to deliver strong returns in any economic environment. Fund V aims to continue the successful strategy of our fourth fund, which has already returned over 60% of capital invested to date and is projected to provide an IRR to our investors of over 25%.

"Our new fund alone gives us the financial firepower to invest in around €3 billion of assets and our experienced and hands-on team means we are very well placed to make the most of the significant distressed opportunities that exist in Western Europe. Having already made a number of investments across various countries and sectors, we are actively looking to deploy capital, and have several further opportunities currently under consideration."

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Notes to Editors

About Patron Capital Partners

Patron represents approximately €3.4 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has invested in over 67 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 72 people, including a 40-person investment team.

Further information about Patron Capital is available at www.patroncapital.com.