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Repeat business at 83% helps Patron fund VI hit 'sweet spot'

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Patron Capital has raised €844 million at the final close of its latest fund, Patron Capital LP VI, as we reported 13 January.

Patron founder and managing director Keith Breslauer explained that the scale of Fund VI is similar to Patron's previous funds. "It's our sweet spot and what we do. Could we have raised more? Sure," he added.

But, he told Real Asset Media's Richard Betts that Patron resisted raising a larger fund. The level of repeat business from existing clients, who accounted for 83% of the new money, and the obstacles posed by the Covid 19 pandemic, especially to travel, would have made raising a still larger fund much more difficult. New investors would have struggled to do due diligence, for example.

Nevertheless, Breslauer said that there is currently a lot of capital looking for involvement in real estate. And he added: "There is an enormous amount of money chasing yielding assets."

Click on the video to watch the full interview or listen via the podcast below.

