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Patron Capital acquires trophy Warsaw hotel

Patron Capital (“Patron”), the pan-European institutional investor focused on property-backed investments, has completed the acquisition of the Sheraton Warsaw Hotel from a consortium comprising Benson Elliot, Walton Street and Schroder Real Estate Hotels.

Well located in close proximity to the embassy district of the Polish capital, the Sheraton Warsaw is a five-star hotel with 350 bedrooms. It has recently benefitted from a c. €6 million refurbishment programme to upgrade both the rooms and common areas, as well as secure planning permission for an additional ground floor retail unit.

In conjunction with its JV partner, Schroder Real Estate Hotels, Patron will oversee the next phase of the repositioning of the property and has already identified a range of asset management initiatives to drive value, including upgrading the main customer-facing areas, improving the Food & Beverage offering and providing additional street-facing retail space.

Keith Breslauer, Managing Director of Patron Capital, said: *“While Patron’s focus is on delivering value through opportunistic investments in the UK and Europe, we continue to see opportunities for value in the CEE. The Sheraton Warsaw Hotel presented one such a compelling investment case. Not only is the hotel stable and income-producing at the point of acquisition, but we see significant potential for further upside following an asset management programme to position it as one of the leading properties in Warsaw. Underpinned by a rapidly developing Warsaw market, Poland offers attractive fundamentals that mean we will always consider transactions that are supported by collaborating with a strong joint-venture partner. We look forward to working with Schroder Real Estate Hotels to drive further value at this trophy asset.”*

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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 78 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 74 people, including a 42-person investment team.

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

About Schroder Real Estate Hotels

Schroder Real Estate Hotels (formerly known as Algonquin Management Partners), part of Schroder Real Estate (€17.3bn of gross real estate assets under management), is a European hotel investor and operator which currently owns 49 assets (mainly 4* and 5*) in France, Germany, UK, Italy, Belgium, Poland, Switzerland and Spain for a total value of €2.1 billion and more than 8,000 rooms.

Schroder Real Estate Hotels is one of the leading companies in Europe for Hotel Investments and Hospitality Asset Management with offices in Paris, London and Brussels and a team of recognized international hoteliers and specialists in European hotel real estate.