

JLL director quits to set up a £110m fund

Lisa Pilkington – Estates Gazette - 03/09/2007 13:30



Kevin Foster, head of JLL's UK retail development team, has this week quit to launch a £100m fund with head of group investments at Investec Bank UK, Rob Cohen.

The Corum Property Fund is backed by South African venture capitalist Vestacor, Standard Bank of South Africa, the directors of Retail Africa and a number of private investors.

The Guernsey-based fund, which will be advised by Foster's and Cohen's new business, Corum Advisors, will have a lifespan of six to eight years and will acquire properties across all sectors.

"We want to focus on future growth areas," said Foster.

"The fund is long term as the shareholders want to diversify their financial holdings out of South Africa into the UK and Europe.

"We're looking at opportunities across all sectors, but specifically properties that require active asset management and/or development to deliver returns over a three- to five-year period."

JLL has seen the size of its retail team dwindle during the past year.

Last December, it axed its five-strong central London retail team, while last month Birmingham head Guy Webber and fellow retail director Nick De-Pons left to set up their own agency.