

## Corum Property strikes first deal

Lisa Pilkington – Estates Gazette - 08/11/2007 13:00



Corum Property Investments has struck its first deal since its inception in September.

The fund - which is headed up by Kevin Foster, former head of Jones Lang Lasalle's UK retail development team and Rob Cohen, ex-head of group investments at Investec Bank UK – has formed a joint venture to speculatively develop Langley Point, a flagship office building in Birmingham.

Corum will fund the project with investor/developer Folkes Holdings, while local developer Trigram Properties will build it.

The Bath Row site was acquired from Crest Nicholson. Plans for a new 44,500 sq ft 'green' office scheme already have outline consent.

Corum's Foster, said: "Bath Row is a natural extension to the out-of-core office area, close to New Street Station. The area's popularity will grow in time. We'll hold it as an investment."

The proposed scheme could be multi-let and rents are likely to be in the low £20's per sq ft. It will externally be a mirror image of the adjacent Midland Heart building.

Bath Row is currently undergoing rapid change, creating a link that joins The Mailbox mixed-use scheme and Crest Nicholson's Park Central residential development.

Work on site will start in March, with completion due by February 2009.

The Corum Property Fund has £100m to spend on future growth areas and will have a lifespan of six to eight years.

Drivers Jonas is letting agent.