

## Corum to raise £20m for real estate fund

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Fund manager Corum Property Investments plans to raise £20m of fresh equity to expand its £100m Corum Property Fund.

The Guernsey-based fund, which is advised by Kevin Foster and Rob Cohen's Corum Advisors, aims to raise the equity from its existing South African investors as well as from new SA and UK-based high net-worth individuals and corporate investors.

The fund is targeting an internal rate of return of around 15%. Its manager will receive a fee of around 2% pa of the company's NAV, and a share of profits if performance targets are exceeded.

Foster, formerly head of Jones Lang LaSalle's UK retail development team, and Cohen, Investec Bank UK's former head of group investments, launched the fund in 2007.

It 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 fund acquires properties across all sectors and has a lifespan until 2015.