



Press Release

THE UK LOGISTICS FUND APPOINTS JONATHAN HOLLAND

- Hermes and Legal & General announce head of new logistics fund -

Hermes Real Estate and Legal & General announce the appointment of Jonathan Holland as Fund Manager for the newly created The UK Logistics Fund. Jonathan will be responsible for overseeing the Fund, which at £450m is the UK's largest distribution property fund.

Jonathan is currently based at Legal & General where he has been Fund Manager of the Industrial Life Fund Team, since joining Legal & General from Lambert Smith Hampton in 1998.

In recent years, Jonathan has overseen over 2 million sq ft of warehousing and industrial development and has set up joint ventures with Astral Developments and Graftongate Developments amongst others. Key projects Jonathan has been involved in include 'Hardcase' in Thurrock, which won Best Speculative Unit at the IAS/Property Week Awards in 2006; Keypoint, Swindon; and Crossways Business Park, Dartford.

Commenting on his appointment, Jonathan said:

"This is a fantastic opportunity to work with key players in the market including some of the leading developers and two of the top fund management houses in the industry. We will be looking to drive the growth of the portfolio both

through acquisition and development and achieve outperformance through specialised management, development return and stock selection.”

The UK Logistics Fund was created when Hermes and Legal & General pooled their distribution and logistics buildings as well as development pipelines and a further £100m is available for development. The fund has a joint venture agreement with Gazeley giving it the right of first refusal to fund Gazeley’s new opportunities and aims to reach £1bn within three years.

The UK Logistics Fund comprises 11 investment properties and two joint developments with Gazeley in Sheffield and Bristol.

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