

MINERVA EXECUTIVES OUT TRUST IN NEW VENTURE

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Minerva executives put Trust in new venture

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The trio of executives who ran Minerva prior to its buyout by Delancey and Ares are set to be reunited at niche developer Trust Estates.

Former Minerva chief executive Salmaan Hasan and subsequent co-chief executives Tim Garnham and Ivan Ezekiel are joining Trust Estates as directors and shareholders.

Trust Estates is a private developer owned and run by Andrew Gifford, William Cadogan and Helen Cadzow.

To date the firm has focused on regional development, with a particular focus on student

housing in north-east England and Glasgow.

With the addition of the highly experienced former Minerva executive board, the firm will seek to partner with institutional and overseas investors on substantial office and residential schemes as a development manager with a minority stake.

Hasan quit Minerva in 2012 after seven years as chief executive to run the St John's Wood Barracks, NW8, project for Malaysian billionaire Anand Krishnan.

His new role will see him reunited with former colleagues Garnham and Ezekiel who

remained at Minerva following the company's takeover, managing assets including City trophies the Walbrook, EC4, and the St Botolph Building, EC3, as well as the Ram Brewery scheme, SW18.

However, the last of Minerva's assets – the Walbrook – is now nearing a £580m sale to Cathay Life, paving the way for the new venture with Trust Estates.

Hasan said: "This is a great opportunity in the current cycle to take all of our relationships and do something different."

Cadogan, part of the family which owns the Cadogan Estate,

is the majority shareholder in Trust Estates, while Gifford is its chairman.

"The addition of Salmaan, Tim and Ivan enhances our capability to assemble, finance and construct major development projects, an area where they have an outstanding track record," Cadogan said.

Gifford added: "By adding their extensive experience to our unique grouping, the new enlarged Trust Estates will now be able to cover all aspects of finance and development, while maintaining our appeal to family offices and private companies."