

# News Release

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## **COLUMBIA THREADNEEDLE REAL ESTATE COMPLETES SECOND UK PROPERTY FUND MERGER**

- *85.5% of PATRIZIA Hanover Property Unit Trust (PATH) shareholders vote in favour of merger into the Threadneedle Property Unit Trust (TPUT)*
- *Transaction structured to optimise investor outcomes and enhances asset and investor diversification in TPUT*

**LONDON – 2 July 2026** Columbia Threadneedle Real Estate, the real estate investment and asset management specialist of Columbia Threadneedle Investments, today announces the completion of the merger of PATRIZIA Hanover Property Unit Trust (PATH) into the Threadneedle Property Unit Trust (TPUT), following approval from PATH shareholders, creating an enlarged, diversified UK real estate strategy with assets of approximately £1.5 billion.

The transaction reflects ongoing consolidation across the UK property funds market. Columbia Threadneedle was selected as the preferred long-term partner following a comprehensive review by PATRIZIA, assessing investor priorities, fund characteristics, portfolio fit and operational capabilities.

Both TPUT and PATH are long-established UK property funds, with PATH having been launched in 1967. The portfolios align closely, adopting a similar proactive management approach and strong sustainability focus, supporting the rationale for integration.

The merger delivers significant benefits to all investors, improving liquidity and asset/tenant diversification, including lot size diversification and supporting improved long-term resilience. The merged portfolio provides opportunities to enhance the value of the underlying properties through active asset management, particularly at the two largest assets in Aylesbury and Wetherby, continuing the proactive management approach adopted by PATRIZIA.

The transaction leveraged Columbia Threadneedle's recent track record in fund consolidation, following the successful integration of assets from the UK Property Fund into TPUT last year.

**James Coke, Executive Director and Fund Manager, UK Real Estate at Columbia Threadneedle,** said:

“This transaction reflects our disciplined approach to managing TPUT, which is fast developing a reputation for dynamism alongside its traditional focus on strong client outcomes. The PATH portfolio is highly complementary and strengthens TPUT's diversification and long-term positioning for existing and incoming investors. The team has delivered an innovative transaction solution for clients and we are delighted to provide a long-term home for real estate capital in a rapidly evolving market.”

**Ker Gilchrist, Head of Investment Management UK at PATRIZIA,** commented: “PATH has been a long-established UK real estate fund with a proven track record of sustained outperformance against its benchmark, and we are exceptionally proud that PATH has consistently ranked at or among the top-performing funds in its peer group. The strategic review was undertaken to ensure that the fund continued to meet the evolving needs of its investors over the long term. We selected Columbia Threadneedle as the preferred long-term partner based on the strength of its platform, the scale and composition of TPUT, and its experience in managing and integrating UK real estate portfolios.”

**-ENDS-**

## **Notes to Editors**

### **About Columbia Threadneedle Real Estate**

Columbia Threadneedle Real Estate forms a core part of the firm's global Alternatives business, which has \$29.6bn<sup>1</sup> of assets under management.

Columbia Threadneedle Real Estate provides an investment platform for clients around the world and has 100+ investment professionals, managing \$16.1bn<sup>2</sup> of assets under management in physical real estate.

Our real estate teams based across the UK and Continental Europe work together to offer clients a shared vision of the future of real estate.

[Real Estate | Columbia Threadneedle Investments](#)

### **About Columbia Threadneedle Investments**

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<sup>1</sup> Ameriprise Q1 2026 results - assets under management and advisement

<sup>2</sup> As at 31 March 2026, Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager, entrusted with US\$706bn<sup>3</sup> on behalf of individual, institutional and corporate clients around the world.

We have approximately 2,200 people including approximately 550 investment professionals based in North America, Europe and Asia<sup>4</sup>. We offer our clients a wide range of strategies across equities, fixed income and alternatives, as well as specialist responsible investment capabilities and a comprehensive suite of solutions.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

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Threadneedle Property Unit Trust is an unclassified open-ended unit trust domiciled in Jersey, governed by a fourth amended and restated trust instrument under Jersey law dated 4 December 2014 (as may be amended from time to time) made between the Manager and the Trustees (the “Trust Instrument”). This Trust is not registered for sale outside the United Kingdom and may not be offered to the public in any other country.

In the UK, the Trust is an unregulated collective investment scheme for the purposes of Section 238 of the Financial Services and Markets Act 2000. Accordingly, this document must not be communicated to retail persons in the UK but may only be communicated to persons described in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions Order) 2001 and to persons whom units are permitted to be promoted in accordance with the FCA’s Conduct of Business rules. Approved for UK purposes by Threadneedle Asset Management Limited and Threadneedle Portfolio Services Limited.

Authorised and regulated by the Financial Conduct Authority. Investors are advised that the protections afforded by the UK regulatory system may not apply to an investment in the Fund and compensation will not be available under the UK Financial Services Compensation Scheme. In Jersey, the Trust, which is regulated by the Jersey Financial Services Commission, is treated as an unclassified fund for the purposes of the Collective Investment Funds (Jersey) Law 1998. Units in the Trust may only be promoted in accordance with the aforementioned legislation. This document should not be circulated to private investors.

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<sup>3</sup> Ameriprise Q1 2026 results - assets under management and advisement

<sup>4</sup> As at 31 March 2026, Columbia Threadneedle Investments

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