

News Release

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COLUMBIA THREADNEEDLE REAL ESTATE COMPLETES UK PROPERTY FUND TRANSACTION

- *Merger into Threadneedle Property Unit Trust (TPUT) overwhelmingly approved by UK Property Fund (UKPF)¹ unitholders² - assets of UKPF to be incorporated into TPUT*
 - *New units in TPUT issued to UKPF investors, taking TPUT NAV to over £1bn*
- *Transaction represents first successful merger of institutional unlisted funds this cycle*

LONDON – 7 April 2025 Columbia Threadneedle Real Estate, the real estate investment and asset management specialist of Columbia Threadneedle Investments, has purchased the UK Property Fund (UKPF), providing clients with continuity through joining long-term institutional investors in the Threadneedle Property Unit Trust (TPUT). The additional assets take TPUT's Net Asset Value to over £1bn³.

Completion of the transaction marks the end of a complex process, during which both firms worked constructively to deliver a positive outcome for all investors. Both UKPF and TPUT provide institutional and professional investors access to a diversified portfolio of UK real estate assets. The merger of clients and assets into TPUT is believed to be the first unlisted transaction successfully completed this cycle and follows similar consolidation in the listed marketplace.

The 16 assets in UKPF are a complementary fit for TPUT, with the majority of assets being in industrials and retail, which tie into the long term structural trends Columbia Threadneedle Real Estate shared in

¹ Website: [Nuveen Real Estate UK Property Fund](#)

² 98.9% of investors (by units) voted and all voted in favour of the merger proposal

³ as at 31 December 2024

its recent [Global Real Estate Outlook 2025](#), favouring thematic allocations to the retail, logistics and residential sectors. The average asset size is consistent across both portfolios, averaging circa £8m.

Among the larger assets being integrated into TPUT is Genesis Business Park in Woking, which has recently been granted planning consent for conversion to industrial and self-storage uses, representing an exciting value-add project, following the expiry of existing leases which currently provide a high-income yield.

James Coke, Executive Director and Fund Manager, UK Real Estate at Columbia Threadneedle Investments, commented: “We have been exploring opportunities to add complementary assets and long-term investors to the Threadneedle Property Unit Trust and are delighted to confirm completion of this purchase. The deal provides consistency and longevity for clients and adds complementary assets to our portfolio, which will continue to be managed to deliver positive financial returns as well as seeking environmental and social outcomes.”

“We continue to focus on maximising portfolio value through active management to deliver positive outcomes for clients, taking advantage of momentum in the market.”

Robin Hutchinson, Senior Director at Nuveen Real Estate, said: “The UK Property Fund was launched in 1994 offering investors access to a diversified portfolio of UK commercial real estate. It has consistently delivered outperformance - 70bps of annualised outperformance versus its benchmark - since inception. Following careful consultation with our investor base, Nuveen ran a comprehensive due diligence process to source a manager which could take on the vehicle and offer our long-standing clients an enduring solution in a marketplace currently subject to consolidation. Columbia Threadneedle was duly selected by Nuveen based on fund size and portfolio composition.”

Hogan Lovells acted for Columbia Threadneedle Investments and Osborne Clarke acted for Nuveen Real Estate.

-ENDS-

Notes to Editors

About Columbia Threadneedle Real Estate

Columbia Threadneedle has a global presence in real estate providing an investment platform for clients around the world. Columbia Threadneedle's real estate offering forms a core part of its Alternatives business, which has US\$30.8bn⁴ of assets under management.

Columbia Threadneedle Real Estate has 100+ investment professionals and manages US\$15.2bn⁵ of physical real estate assets.

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

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About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager, entrusted with US\$645bn⁶ on behalf of individual, institutional and corporate clients around the world.

We have approximately 2,400 people including approximately 600 investment professionals based in North America, Europe and Asia⁷. 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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Important information

In the UK: Issued by Threadneedle Asset Management Limited, No. 573204 and/or Columbia Threadneedle Management Limited, No. 517895, both registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

⁴ As at 31 December 2024, Columbia Threadneedle Investments

⁵ As at 31 December 2024, Columbia Threadneedle Investments

⁶ Ameriprise Q4 2024 results

⁷ As at 31 December 2024, Columbia Threadneedle Investments