

News Release

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Columbia Threadneedle Real Estate adds a further 315,000 sq ft of retail parks to portfolio

- Acquisitions in Corby and Merry Hill reinforce investor confidence in retail warehousing sector -

LONDON – 16 May 2024 - Columbia Threadneedle Real Estate, the real estate investment and asset management specialist of Columbia Threadneedle Investments, has acquired Phase 2 and 3 of Merry Hill Retail Park in Brierley Hill and Phoenix Retail Park in Corby on behalf of separate client funds for undisclosed sums. These recent acquisitions follow the purchase of Parkgate Shopping Park in Yorkshire earlier this year and reinforce Columbia Threadneedle Real Estate's position as one of the largest retail park owners in the UK.

Phases 2 and 3 of Merry Hill Retail Park comprise a combined circa 197,000 square feet of retail warehouse and restaurant space on a site that extends to almost 15 acres with approximately 600 free parking spaces. Anchor tenants include The Range, Currys, Wren Kitchens, DFS and Pets at Home trading from a range of retail formats from 1,900 square feet to circa 52,000 square feet.

As one of the UK's most established and dominant retail warehouse clusters, Merry Hill delivers close to half a million sq ft of food, convenience and homeware retailing and is complemented by the significant fashion and leisure provision in the adjacent 1,400,000 sq ft Merry Hill Shopping Centre.

The combined retail critical mass is a major draw across the West Midlands as a whole. Merry Hill has an estimated spend of some £600 million per annum, demonstrating the dominance of the location with a large and loyal shopping catchment of more than 540,000 people within a 20-minute drivetime.

Phoenix Retail Park is the dominant retail park in Corby, offering 118,200 sq ft of retail warehouse accommodation with anchor tenants including M&S Foodhall, Matalan, The Range, Currys, Next and The Food

Warehouse. Its occupier mix is complementary to the demographics of the local catchment with a focus on food, discount and convenience-led retailing. It adjoins a 95,000 sq ft Asda superstore, which adds further critical mass, and the town of Corby has recorded significant population growth over the last decade, with further growth on the existing 203,000-strong catchment forecast thanks to a residential development pipeline of more than 12,000 new homes.

Tom Elviss, Fund Manager at Columbia Threadneedle Real Estate commented: “The simultaneous acquisition of both Phases 2 and 3 at Merry Hill Retail Park from two separate vendors constitutes a majority holding at one of the UK’s dominant retail warehouse clusters in the West Midlands. This presents a significant opportunity to maximise the assets’ potential under single ownership.

“Phoenix Retail Park is set to benefit from Corby’s sizeable residential development pipeline, which brings with it a catchment growth proposition that will allow us to enhance the tenant mix further.

“At both locations, we intend to draw on our strong retailer relationships and scale in the retail warehouse market as we seek to proactively asset manage the holdings to deliver strong returns for our investors.”

For the Merry Hill transaction, Harvey Spack Field acted for the purchaser and Morgan Williams represented the vendors, while Savills advised the purchaser on the Phoenix Retail Park acquisition and Knight Frank represented the vendor.

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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 \$33bn^[1] of assets under management.

Columbia Threadneedle Real Estate has 125+ investment professionals and manages \$25.4bn^[2] of assets across physical real estate and public real estate equity.

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

www.columbiathreadneedle.co.uk/alternatives/real-estate

About Columbia Threadneedle Investments

^[1] As at 31 March 2024, Columbia Threadneedle Investments

^[2] As at 31 March 2024, Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager, entrusted with US\$652bn / €604bn / £516bn^[3] on behalf of individual, institutional and corporate clients around the world.

We have more than 2500 people including over 650 investment professionals based in North America, Europe and Asia^[4]. 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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Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

^[3] Ameriprise Q1 2024 results

^[4] As at 31 March 2024, Columbia Threadneedle Investments