



News Release

Columbia Threadneedle Investments to Acquire Lionstone Investments

Acquisition will expand U.S. real estate capabilities complementing U.K. property strength

BOSTON – September 20, 2017 – Columbia Threadneedle Investments (Columbia Threadneedle) today announced an agreement for Columbia Management Investment Advisers, LLC to acquire Lionstone Partners, Ltd., a leading national real estate investment firm based in Houston (“Lionstone Investments”). Lionstone specializes in investment strategies based upon proprietary analytics and manages approximately \$6 billion in assets.¹

The acquisition will extend Columbia Threadneedle’s investment capabilities into U.S. real estate, an important asset class that is projected to attract increasing allocations from both institutional and retail investors. Lionstone will accelerate its evolution as an advanced analytics firm, gaining access to the broader asset gathering, client service and research capabilities of Columbia Threadneedle, while benefiting from the financial strength of Ameriprise Financial.

The acquisition will expand Columbia Threadneedle’s offerings across the alternatives asset management category. It adds complementary real estate capabilities to the firm’s \$10.5 billion U.K. property business and further develops its multi-asset solution capabilities.²

“We believe our broad institutional capabilities and relationships, together with our investment research insights, make this an excellent fit,” said Ted Truscott, chief executive officer of Columbia Threadneedle Investments. “Real estate is an important asset class for institutional and retail clients, and we are enthusiastic about the opportunity to further our capabilities in this growing asset class.”

Lionstone invests nationally in commercial real estate, with a focus on cities that are best positioned to enjoy outsized demand and rental growth. It counts leading corporate and public pension plans among its key clients.

“Columbia Threadneedle’s leadership, experience, and culture are complementary to Lionstone’s, making this a strong strategic partnership,” said Lionstone chief executive officer Jane Page. “Our foundational investment philosophy and approach will remain the same.”

Lionstone will retain its brand name and identity within Columbia Threadneedle as well as its Houston headquarters. The executive team will remain in place, with Page reporting to Truscott.

“As one of the earliest adopters to apply proprietary advanced analytics to real estate, our investment process is a significant competitive advantage that has allowed us to consistently deliver attractive returns with lower risk to our investors,” states Glenn Lowenstein, chief strategy officer at Lionstone. “We are excited about this opportunity to take our analytics-driven approach to the next level.”

The company did not disclose terms of the acquisition. The transaction is expected to close later this year.

About Columbia Threadneedle Investments:

Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world.

With more than 2,000 people, including over 450 investment professionals based in North America, Europe and Asia, we manage \$473 billion³ of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP).

For more information, please visit columbiathreadneedle.com/us.

About Lionstone:

Lionstone Investments is a data-analytics driven real estate investment firm that specializes in conceptualizing, analyzing, and executing national investment strategies on behalf of institutional investors and high net worth individuals. Lionstone's objective is to identify and execute smart investments by understanding the evolution of internationally competitive cities, then pinpointing where the most productive people in America want to live and work—Places for Productive People.[®] Lionstone was founded in 2001 by Tom Bacon, Glenn Lowenstein, and Dan Dubrowski. Since its founding, Lionstone has consistently generated cycle-tested real estate investment performance that has exceeded peer and industry benchmarks, across core, value-add, and opportunistic strategies. Lionstone's investment DNA was, and continues to be, data-driven. The firm's use of advanced analytics to drive investment decisions is its greatest point of differentiation. Using proprietary research tools and algorithms, a highly-skilled staff, and deeply-experienced leadership, Lionstone sources unique investment opportunities and effectively executes them nationwide. Please visit our website at: lionstoneinvestments.com

¹ Gross AUM as of June 30, 2017

² £8.15 billion as of August 31, 2017

³ As of June 30, 2017

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Notes to Editors:

Moelis & Company acted as exclusive financial advisor to Lionstone.

Columbia Management Investment Advisers, LLC.

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