



PRESS RELEASE

Redevco and Ares Management's Iberian Joint Venture Makes First Acquisition of Six Retail Parks from Bogaris for €95 Million

London, 25 April 2016 – Redevco Iberian Ventures, the joint venture between pan-European retail real estate specialist Redevco and funds managed by global alternative asset manager Ares Management (NYSE:ARES), has made its first acquisition through the purchase of a portfolio of six retail parks in southern and western Spain from the developer Bogaris for approximately €95 million.

The parks comprise a total of approximately 84,240 square metres of space. All six retail parks are nearly fully let, featuring high-quality tenants including grocery chains Mercadona, Aldi and Dia, fashion brands C&A, Kiabi and Merkal Calzados, as well as Burger King, Media Markt, Sprinter and AKI Bricolaje.

The parks are:

- Mejostilla, Cáceres – 7,280 sq.m. in seven retail boxes
- Kinopolis, Pulianas, Granada – 25,500 sq.m. in 32 leisure and retail boxes
- Marismas del Polvorin, Huelva – 20,000 sq.m. in nine retail boxes
- La Heredad, Mérida – 13,500 sq.m. in nine retail boxes
- Retail Park Motril – 5,560 sq.m. in four retail boxes
- La Serena, Villanueva de la Serena – 12,400 sq.m. in nine retail boxes

Israel Casanova, Redevco's Managing Director of Portugal & Spain, said: "This is a great start to the JV, illustrating the types of opportunities that we have been targeting to create a specific retail park-focused portfolio. It gives us immediate scale in the Spanish retail park market, and we will be on the look out for fresh investment opportunities in Spain and neighbouring Portugal."

Rafael Aviles, who is leading the joint venture on behalf of Ares Management, said: "These six retail parks are all dominant in their locations and enjoy a long-performing attractive tenant base. This fits the objectives of our JV as well as Ares' longstanding real estate investment strategy. There is significant value-add potential to improve the portfolio's operating performance in the coming years, including property enhancements that will ensure they continue to attract shoppers and retailers."

Ares and Redevco announced the creation of Redevco Iberian Ventures in September 2015, and with this transaction, the JV's total committed investment value is now more than €200 million. The joint venture targets value-add and core-plus investments in retail properties in the Iberian Peninsula.

Advising Redevco Iberian Ventures on the purchase of the retail park portfolio were JLL and Deloitte.

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 400 assets under management are spread across the strongest retail concentrations in Austria, Belgium, France, Germany, Hungary, Luxembourg, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom. Redevco partners with over 1,000 retailers. For further information about Redevco please visit www.redevco.com.

ABOUT ARES MANAGEMENT, L.P.:

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$94 billion of assets under management as of December 31, 2015 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit www.aresmgmt.com.

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