



PRESS RELEASE

Redevco and Ares Management Launch €500 Million Iberian Retail Real Estate Joint Venture

London, 9 September 2015 – Redevco, the pan-European retail real estate specialist, and funds managed by Ares Management (NYSE:ARES), the global alternative asset manager, announced today a €500 million commercial real estate joint venture, Redevco Iberian Ventures. The joint venture will invest in shopping centres, retail parks and high street properties in Spain and Portugal.

Redevco Iberian Ventures will be seeded with a combination of assets in the Iberian peninsula from funds managed by Redevco and Ares that have a combined value of approximately €110 million. The effort will be led by Israel Casanova Lafuente and Rafael Aviles on behalf of Redevco and Ares, respectively, and the partnership will jointly use the members' existing deep relationships in Spain and Portugal to source and execute potential investments. Redevco will be the local manager of the joint venture's assets.

Redevco CEO Andrew Vaughan said: "This is an important step for Redevco building its third-party real estate investment management business. We have highly experienced teams on the ground throughout Europe to maximise the value of our unique retail property platform for investors and retailers alike. We've been looking to join up with like-minded investors who share our values and investment horizons. Ares is a natural partner in this respect."

Bill Benjamin, Partner of the Ares Real Estate Group and Head of European Real Estate, said: "We believe that with the scale of Ares' market-leading global real estate investment platform and Redevco's deep experience in retail real estate investing, especially in the Spanish and Portuguese market, Redevco Iberian Ventures will be well-positioned to tap into the significant value-add and opportunistic investment opportunities we have been seeing in this resurgent market."

ENDS

ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 420 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 is a publicly traded, leading global alternative asset manager with approximately \$88 billion of assets under management as of June 30, 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 four distinct but complementary investment groups in Tradable Credit, Direct Lending, 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 further information, please contact:



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

PRESS RELEASE

For Redevco:

Priscilla Tomaso
Head of PR & Corporate Communications
Tel.: +31 20 599 6262
Email: priscilla.tomaso@redevco.com

For Ares Management:

Media:
Bill Mendel
Mendel Communications
Tel: +1 212-397-1030
Email: bill@mendelcommunications.com

Investors:
Carl Drake
800-340-6497
cdrake@aresmgmt.com