



PRESS RELEASE

Redevco and Ares Management's Iberian Joint Venture Acquires Renowned Madrid Attraction Mercado San Miguel for €70 Million

London, 31 July 2017 – Redevco Iberian Ventures, the joint venture between pan-European retail real estate investment management company Redevco and funds managed by global alternative asset manager Ares Management, L.P. (NYSE:ARES), has acquired Mercado San Miguel, the renowned covered gastronomic market in Madrid, for €70 million. The seller is a consortium of private Spanish investors.

The food market at San Miguel Plaza in the heart of the historic centre of Madrid is one of the city's major attractions and is a designated heritage-protected building in Spain. Constructed in wrought iron and glass, the 1,764 square meter building is divided into 30 high-end grocery and delicatessen stalls as well as 13 restaurant stalls. As a magnet for foodies and a fixture on Madrid's tourist trail, the property has no vacancies and a long waiting list of prospective tenants.

Andrew Vaughan, Redevco's CEO, said: "The purchase of Mercado San Miguel reflects our vision of where retail is heading taking the consumer a step beyond a simple transaction to provide an experience that they enjoy and want to share. This architectural gem of a building in close proximity to Madrid's top attractions is an anchor point in the city, where visitors go to shop for groceries and enjoy a unique food and beverage offering. We expect to enhance the operations' performance through active asset management and customer experience improvements."

Bill Benjamin, Partner of Ares Management and Head of the Ares Real Estate Group, said: "Mercado San Miguel boasts an attractive location in a major tourist area in central Madrid as well as a strong, defensive brand in a changing retail landscape. This fits the JV's investment strategy, which focuses on acquiring defensive retail assets on the Iberian Peninsula that offer opportunities for value enhancement through repositioning and execution of operational improvements. This is in line with Ares' longstanding real estate strategy across Europe."

Ares and Redevco announced the creation of Redevco Iberian Ventures in September 2015, targeting €500 million of value-add and opportunistic investments in retail properties on the Iberian Peninsula. Today's announcement follows the recent sale of a portfolio of nine retail parks across Spain to Vukile Property last month as well as the sale of the Portimao Retail Park in Portugal to Olimpo Real Estate SOCIMI, S.A in May 2017.

Advising Redevco Iberian Ventures on the acquisition of Mercado San Miguel was DLA Piper and KPMG. The seller was advised by Aguirre Newman and Freshfields.

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. It has more than 400 assets under management which are spread across the strongest retail concentrations throughout Europe. Our highly-experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios



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optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key. 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 \$100 billion of assets under management as of March 31, 2017 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.

For further information, please contact:

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
800-340-6597
cdrake@aresmgmt.com