



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

## **PRESS RELEASE**

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### **Ares Management and Redevco's Iberian Joint Venture Relaunches Mercado de San Miguel**

*Renowned Madrid Food Market Now Features Enhanced Gastronomic Offerings With New  
Michelin Star-rated Partnerships*

**Madrid – 9 October 2018** – Redevco Iberian Ventures, the joint venture between real estate funds managed by global alternative asset manager Ares Management, L.P. (NYSE: ARES) and pan-European retail real estate investment management company Redevco, has relaunched Mercado de San Miguel, the renowned covered gastronomic market in San Miguel Plaza in the historic center of Madrid, with new Michelin-rated food vendors to further enhance the customer experience.

Since acquiring Mercado de San Miguel last year, the joint venture has improved profitability through active asset management and added significant value by attracting unique dining experiences such as:

- *Rocambolesc* by Jordi Roca, three-star Michelin rated pastry chef
- *Paella* by Rodrigo de la Calle, Michelin star rated icon of the “green revolution” and creator of the “gastrobotanical” concept
- *Kirei by Kabuki* by Ricardo Sanz, four-star Michelin rated chef of Kirei by Kabuki
- *Tacos, Margaritas y Punto* by Roberto Ruíz, Michelin star rated chef of Punto MX

In addition, the joint venture has secured other top brands including Grupo Arzábal (Iván Morales and Álvaro Castellanos) for the market's two central bars. Mercado de San Miguel continues to feature traditional market stands with top quality, fresh meat, fish, fruit and vegetable products for which it became renowned.

**Bill Benjamin, Partner of Ares Management and Head of the Ares Real Estate Group**, said: “By executing on our strategy to reposition and implement operational improvements, Mercado de San Miguel now features significantly expanded top-quality food offerings by some of the most recognized chefs in Spanish cuisine, while maintaining the unique gourmet market experience that has attracted residents and tourists to the property for years. We believe this transformation has positioned Mercado de San Miguel for a rapidly changing retail landscape.”

**Andrew Vaughan, Redevco CEO**, said: “From the moment Mercado de San Miguel was under our management, we have focused on realising a significant quality upgrade of the gastronomic offering at the property. What we created here in the Mercado reflects our vision that future-proof retail locations should provide consumers more than a place to simply transact, and offer an experience that they can enjoy and share.”

Mercado de San Miguel is one of the most visited places in the capital of Spain, attracting more than 8 million visitors per year. The designated heritage-protected building was constructed in wrought iron and glass at the beginning of the 20th century. Its 1,764 square meters of space 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 scene, the property has no vacancies and a long waiting list of prospective tenants.



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### **ABOUT ARES MANAGEMENT, L.P.:**

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$121.4 billion of assets under management as of June 30, 2018 and 18 offices in the United States, Europe, Asia and Australia. 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](http://www.aresmgmt.com).

### **ABOUT REDEVCO:**

Redevco is a retail real estate investment management company. We aim to create more interesting places in which to live, work and shop in Europe's most attractive urban retail destinations. Our highly-experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key. We have 330 assets under management with a total portfolio value of about 7.5 billion EUR. For further information about Redevco please visit [www.redevco.com](http://www.redevco.com).

**For further information, please contact:**

#### **For Ares Management:**

Media:  
Bill Mendel  
Mendel Communications  
+1 212-397-1030  
[bill@mendelcommunications.com](mailto:bill@mendelcommunications.com)

Investors:  
Carl Drake  
800-340-6597  
[cdrake@aresmgmt.com](mailto:cdrake@aresmgmt.com)  
or  
Priscila Roney  
212-808-1185  
[proney@aresmgmt.com](mailto:proney@aresmgmt.com)

#### **For Redevco:**

Priscilla Tomaso  
Head of PR & Corporate Communications  
+31 20 599 6262  
[priscilla.tomasoa@redevco.com](mailto:priscilla.tomasoa@redevco.com)