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## Inditex Group gives strong backing to Madrid shopping centre ahead of comprehensive refurbishment

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### Zara leases large store in refurbished Parque Corredor

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**Madrid, September 30, 2019** - The Inditex Group has made a new significant commitment to the Parque Corredor shopping centre in Madrid through the addition of a Zara store of almost 4,000 sqm, which complements the Spanish retailer's other brand stores already trading at the location. The refurbishment of Parque Corredor, which began before the summer, will transform it into one of Spain's most modern shopping venues and is generating great interest among leading fashion and food & beverage brands.

**Primark** has also recently renewed its leasing agreement in another demonstration of strong support for the redevelopment project. The shopping centre already features an **Alcampo** hypermarket comprising 20,000 sqm of space, which is one of the largest in Spain, as well as the stores of other leading fashion retailers such as **H&M, Mango, Kiabi and C&A**, in addition to those belonging to the **Inditex Group**.

#### **A strong 123,000-sqm shopping location in the north-western area of Madrid**

Parque Corredor currently boasts the biggest retail offering in the north-west of Madrid in terms of both food and fashion, services and leisure, and comprises a nine-screen Cinesa cinema and a 24-lane bowling alley. With 180 retailers and operators active in its 123,000 sqm of gross leasable area (GLA), it is one of Spain's largest shopping centres by floor area.

#### **Significant refurbishment underway**

Redevco Iberian Ventures, the joint venture created by [Ares Management](#), LP (NYSE: ARES) and [Redevco](#), which purchased the Parque Corredor Shopping Centre in February 2018, has embarked on a comprehensive refurbishment to modernise and reorganise the retail spaces inside the shopping centre as well as its access areas and car park.

Considerable improvements are being made inside the building to create more natural light as well as spacious and comfortable rest areas. The central walkways will become higher and wider and new access doors will also facilitate an increase in customer traffic from the current level of 11 million visitors annually.

Furthermore, outside the building, a major renovation project is under way to optimise vehicular access from the roundabouts and roads. The car park, which currently has 3,500 spaces and is one of the largest retail parking areas in the Madrid region, will also be upgraded. The refurbished mall will offer greater comfort and more space for its 11 million visitors, as well as better access and parking areas.

The new concept was designed by architectural firm Chapman Taylor. The execution of the project will be managed by architects ARPV and coordinated by GLEEDS. Cushman & Wakefield is managing and marketing the commercial premises.

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

[Ares Management](#) is the world leader in managing alternative assets. This publicly traded company has more than 15 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, the company's philosophy

has focused on disciplined investment in order to deliver compelling risk-adjusted investment returns throughout market cycles. Ares operates three distinct but complementary business lines: Credit, Private Equity and Real Estate. The company is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each of the lines of the company benefits from being part of the greater whole. For more information, visit [www.aresmgmt.com](http://www.aresmgmt.com).

#### **ABOUT REDEVCO**

[Redevco](#) is a real estate investment management company specialising in retail. We aim to create more interesting places in which to live, work and shop in Europe's most attractive urban retail destinations. Our specialist investment strategies, local real estate knowledge and the scale of our Pan-European platform enable us to create value for both our retail customers and investor clients. 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 more than 330 assets under management with a total portfolio value of about €7.5 billion.

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