

Ares Real Estate Announces Industrial Leadership Updates

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Dwight Merriman, Partner and Head of Ares Industrial Management, named Chair of AIM, Co-Chair of Board of Directors of AIREIT and Chair of the Industrial IC

Dave Fazekas, Partner and Chief Investment Officer of Ares Industrial Management, named Head of AIM and Co-President of AIREIT

NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”), a leading global alternative investment manager, announced today that Dwight Merriman has been appointed as the Chair of Ares Industrial Management (“AIM”). In connection therewith, Mr. Merriman has been named the Co-Chair of the Board of Directors of Ares Industrial Real Estate Income Trust (“AIREIT”), alongside Bill Benjamin, Partner and Global Head of Ares Real Estate, as well as the Chair of the Ares Real Estate Industrial Investment Committee (the “Industrial IC”). Dave Fazekas will be stepping into Mr. Merriman’s previous role as Head of AIM and will also join Jeff Taylor, Partner and Head of Product Development and Operations within Ares Wealth Management Solutions, as Co-President of AIREIT while continuing to lead as Chief Investment Officer of AIM.

“Dwight was instrumental in the creation and building of the AIM platform and we are excited for him to take on this important leadership role,” said David Roth, Partner and Co-Head of Ares U.S. Real Estate. “This is a natural leadership transition for our Industrial team as we continue to evolve, and we are grateful for Dwight and Dave’s collaborative partnership as the team enters its next phase of growth.”

“I have greatly enjoyed the opportunity to build the team and I look forward to continuing to advance our growth plans alongside Dave,” said Mr. Merriman. “We continue to have high conviction in the attractive secular tailwinds for the industrial sector and believe there is a compelling opportunity to further expand our capabilities and portfolio.”

“We have made great progress over the years establishing ourselves as a leader in the sector, and I appreciate the opportunity to continue working closely with Dwight to further drive this momentum,” said Mr. Fazekas. “We believe that our vertically integrated platform, tenured team and expansive footprint provide us with significant advantages to continue to capitalize on the unprecedented shift towards e-commerce.”

Mr. Merriman joined Ares in 2021 from Black Creek Group, where he was the Head of Industrial. In his role, he oversaw acquisition, asset management and portfolio management activities for all industrial investments. Previously, Mr. Merriman was Chief Investment Officer at Stockbridge Capital Group LLC, a private-equity real estate investment company based in California. Earlier in his career, he was a Partner at RREEF Funds and prior to that, a Managing Director at Carr America Realty Corporation and began his career at Overton, Moore & Associates.

Mr. Fazekas joined Ares in 2021 from Black Creek Group, where he was a Senior Managing Director and Chief Investment Officer of Industrial. In this role, Mr. Fazekas oversaw the sourcing and execution of all industrial investments for the firm. Previously, Mr. Fazekas was a Principal at Panattoni Development, where he focused on the Northeast Region. Prior to this, he was Director of

Acquisitions at RREEF Management and was the Director for the real estate equity team at ZAIS Group.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2022, Ares Management Corporation's global platform had approximately \$352.0 billion of assets under management, with more than 2,550 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Ares Industrial Management

Ares Real Estate oversees approximately \$51.2 billion of assets under management and the team includes over 240 investment professionals located across eighteen offices throughout the U.S. and Europe. Through Ares Industrial Management (“AIM”), Ares Real Estate has established a vertically integrated industrial platform in the U.S. and a team with experience spanning over 30 years in the sector. With a deep network to source, operate and execute on attractive opportunities in key markets, AIM manages over 800 U.S. industrial assets representing more than 175 million square feet, as of December 31, 2022.

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Media

Brittany Cash, +1-212-301-0347

or

Alexandra Douglass, +1-212-301-0391

[\[email protected\]](#)

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