

# Redevco and Ares Management's Iberian Joint Venture Sells Nine Retail Parks in Spain for €193 Million to Vukile Property

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LONDON--(BUSINESS WIRE)-- Redevco Iberian Ventures, the joint venture between pan-European retail real estate specialist Redevco and funds managed by global alternative asset manager Ares Management, L.P. (NYSE:ARES), has sold a portfolio of nine retail parks located across Spain for €193 million. The parks were acquired by Vukile Property Fund, the Johannesburg, South Africa-listed retail property specialist, through its Spanish real estate investment trust (REIT), Castellana Property Socimi.

The retail parks, comprising a total of approximately 117,700 square metres of space, are 97% occupied and leased to 72 high-quality tenants including grocery chains Mercadona, Aldi and Dia; fashion brands C&A, Kiabi and Merkal Calzados; as well as Burger King, Media Markt, Sprinter and AKI Bricolaje.

**Andrew Vaughan, Redevco's CEO**, said: "Our joint venture has taken these properties to the next level, cementing their dominance in their catchment areas so that they continue to attract shoppers and retailers. We identified a number of initiatives to enhance the operating performance of these assets, and we have worked closely with our tenants to modernize and improve the quality of the parks. Our efforts encompassed leasing up space, refurbishments, re-gearing leases and starting to redevelop the park in Granada. Their sale marks the successful execution of the JV's strategy."

**Bill Benjamin, Partner of Ares Management and Head of the Ares Real Estate Group**, said: "Ares invested in these retail parks at the early stages of the Spanish recovery. This sale demonstrates the strength of our JV, which enabled us to quickly assemble and reposition a portfolio of critical mass for exit to an institutional buyer. This is consistent with Ares' longstanding strategy for real estate investing, which entails identifying attractive acquisition opportunities, enhancing properties to an institutional grade, and then finding a buyer seeking a secure and stabilised income. Our JV continues to review potential acquisitions within the retail sector on the Iberian Peninsula that have significant repositioning opportunities."

The parks included in the sale are:

- Mejostilla, Cáceres – 7,280 sq.m. in seven retail boxes
- Kinopolis, Pulianas, Granada – 25,900 sq.m. in 32 leisure and retail boxes
- Marismas del Polvorin, Huelva – 20,000 sq.m. in nine retail boxes
- La Heredad, Mérida – 13,500 sq.m. in nine retail boxes
- Retail Park Motril – 5,560 sq.m. in four retail boxes
- La Serena, Villanueva de la Serena – 12,400 sq.m. in nine retail boxes
- Ciudad de Transporte, Castellón – 3,250 sq.m. in two retail boxes
- Parque Oeste de Alcorcón, Madrid – 13,600 sq.m. in six retail boxes
- Parque Principado, Asturias – 16,250 sq.m. in five retail boxes

This transaction follows Redevco Iberian Venture's sale of the Portimao Retail Park in Portugal to Olimpo Real Estate SOCIMI, S.A in May 2017.

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.

Advising Redevco Iberian Ventures on the sale of the retail park portfolio were JLL and Dentons. Vukile was advised by RPE, Grant Thornton, DokeiRE and Ashurst.

#### **ABOUT REDEVCO:**

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 400 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](http://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](http://www.aresmgmt.com).



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