

Ares Management Closes Oversubscribed Tenth Value-Add U.S. Real Estate Fund at \$1.8 Billion

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Final Close Exceeds \$1.5 Billion Target and Is 75% Larger than Its Predecessor Fund

NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”), a leading global alternative investment manager, announced today that it held the final closing of its Ares U.S. Real Estate Fund X, L.P. (“U.S. X” or the “Fund”) on September 30, 2022. U.S. X was oversubscribed with \$1.8 billion of commitments relative to its \$1.5 billion target and is more than 75% larger than its predecessor fund, which closed at \$1.04 billion in November 2018.

“With the closing of the tenth fund in this series, we are proud of the continued strong support we received from our longstanding investors along with the significant demand from our new investors,” said David Roth, Partner and Co-Head of Ares U.S. Real Estate. “We believe this support validates the trust we have built with our investors and the track record we have generated by managing this strategy over multiple vintages and market cycles. We are confident in our ability to continue driving compelling risk-adjusted returns for our investors through the combination of our team’s deep market and sector coverage and a disciplined, cycle-tested approach to investing in attractive sectors, such as multifamily and industrial.”

“We are well positioned to capitalize on new opportunities created by the current economic environment and to leverage our experience and longstanding relationships to access potential investments,” said Jay Glaubach, Partner and Co-Head of U.S. Real Estate Investments.

“The Fund’s initial assets, which are focused on durable sectors and markets, stand to continue to benefit from long-standing secular trends,” said Howard Huang, Partner and CIO of Diversified U.S. Equity. “We look forward to building a diverse portfolio that delivers current income to our investors while implementing longer-term value-add enhancements to our properties.”

As part of an integrated global real estate team, the U.S. value-add strategy applies a cycle-tested approach to investing in high-quality real estate assets with in-place cash flows and defined opportunities to enhance property values. Through U.S. X, the Ares Real Estate team continues to acquire and improve institutional quality assets in historically attractive sectors, such as multifamily and industrial, with select investments in other major and adjacent property types to generate both income and appreciation for investors.

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 June 30, 2022, Ares Management Corporation's global platform had approximately \$334 billion of assets under management, with over 2,300 employees

operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Ares Real Estate

The Ares Real Estate manages comprehensive public and private, equity and debt strategies, with approximately \$50 billion of assets under management and approximately 220 investment professionals, as of June 30, 2022. The Ares Real Estate team maintains a time-tested and consistent investment approach across equity and debt strategies focusing on major property types that have value creation opportunities, located in liquid markets with diversified economies.

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