

# Ares Management and Kaplan Management Company Form Joint Venture to Develop Prime Residential Site in Scottsdale, AZ.

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LOS ANGELES & HOUSTON--(BUSINESS WIRE)-- A new joint venture among funds managed by the real estate group of Ares Management, L.P. (NYSE: ARES) and Kaplan Management Company today announced the acquisition of a prime residential development site in Scottsdale, Arizona.

The 8.8-acre development, to be known as the District at the Quarter, will consist of 612 for-rent residential units and 7,000 square feet of commercial space upon completion. The project is located adjacent to the Scottsdale Quarter, a 1.2 million square-foot mixed-use lifestyle center featuring more than 80 high-end retailers, and is proximate to Kierland Commons, an open-air lifestyle center containing 700,000 square feet of specialty retail, office and residential uses. The project will be built in two phases, with the first phase (comprising 332 residential units) anticipated to open in 2018.

“The District at the Quarter is located in one of the strongest for-rent markets in Phoenix, and presents the opportunity to drive significant value by creating a best-in-class living experience for residents. This positions the project as a strong addition to our opportunistic real estate strategy, which focuses on development and redevelopment opportunities in primary U.S. markets,” said Jay Glaubach, Managing Director in the Ares Real Estate Group. “This project also marks the beginning of a strong partnership with Kaplan, a proven developer and owner with a long track record of building high-quality multifamily projects.”

“The District at the Quarter represents an outstanding location and is a welcome addition to our development portfolio,” said Geoff Simpson, CFO of Kaplan Management Company. “It also represents Kaplan’s second development in Phoenix and its first with Ares Management, a partner we look forward to working with closely for many years.”

## About Ares Management

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$100 billion of assets under management as of September 30, 2016, pro forma for Ares Capital Corporation’s acquisition of American Capital, Ltd. which closed on January 3, 2017, and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares Management has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares Management 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 Management 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 Kaplan Management Company

Kaplan Companies and its operating affiliates, Kaplan Management Co., Inc. and Kaplan Acquisitions, LLC, consist of a fully integrated team of professionals dedicated to the development, ownership, and operation of multifamily properties located throughout the Sunbelt region of the United States. Since its inception, Kaplan has acquired or developed 43 projects totaling 12,128 units located in Arizona, Arkansas, Florida, Mississippi, New Mexico, Texas and Utah.



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For Ares Management:

Media:

Mendel Communications

Bill Mendel, 212-397-1030

[\[email protected\]](#)

or

Investors:

Carl Drake, 800-340-6497

[\[email protected\]](#)

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