

# Ares Management Corporation Closes Oversubscribed Third European Property Enhancement Fund

Oct 04, 2021 3:30 AM

*€1.5 Billion Final Close Exceeds €1.0 Billion Target*

LONDON--(BUSINESS WIRE)-- Ares Management Corporation (“Ares”) (NYSE:ARES), a leading global alternative investment manager, announced today the final closing of Ares European Property Enhancement Partners III SCSp (“EPEP III” or the “Fund”). EPEP III was oversubscribed with approximately €1.5 billion of commitments compared to its €1.0 billion target and is more than twice the size of its 2016 predecessor fund.

The Fund’s value-add strategy focuses on acquiring institutional-quality, income-producing assets that have the potential for value enhancement. EPEP III invests across key property types in Europe’s largest and most liquid markets and is off to a strong start with over 30% of its capital deployed. To date, the Fund’s investment activity has been focused on logistics and residential, which are currently Ares’ highest conviction real estate sectors. With substantial additional dry powder, the Fund is well-positioned to continue pursuing attractive investments.

The Ares Real Estate Group has a tenured, local team of approximately 60 real estate investment professionals and a more than 25-year track record of operations in Europe. We believe that the Fund benefits from the team’s foresight into Europe’s fastest growing cities and most durable sectors, as well as the ability to navigate changing market conditions. Further, capitalizing on the team’s broad sourcing network, the Fund will seek to remain highly selective in identifying complex situations where there is an opportunity to unlock asset value. The Fund will also leverage the broader advantages of Ares’ leading global investment platform, including its extensive network and insights, which is expected to help drive access and information flow in a rapidly evolving market.

“We are pleased with the enthusiastic support that we have received from both existing and new investors in the successor of our European Property Enhancement fund series, and we recognize that much of this has been driven by the positive results demonstrated by the predecessor funds,” said Bill Benjamin, Partner and Head of the Ares Real Estate Group. “The strong investor support for this Fund and our other real estate strategies has further bolstered our prominence in the market. We believe that the experience of our real estate team, our local market presence in Europe for over 25 years, as well as our positioning within the broader Ares platform delivers significant competitive advantages in our ability to source and execute compelling deal flow for the Fund and for our investors.”

“We are seeing a rapidly evolving opportunity set driven by the start of a new business cycle and unprecedented changes in real estate user preferences fueled by the COVID-19 pandemic,” said Wilson Lamont, Partner and Co-Head of European Real Estate Equity in the Ares Real Estate Group. “We are encouraged by the investments that we have capitalized on to date and look forward to continuing to leverage our capabilities to source a portfolio of opportunities where we see attractive secular tailwinds.”

The Fund garnered significant demand from a diverse set of investors from Europe, the Americas, Asia and the Middle East, representing a broad array of investor types, such as public pensions, sovereign wealth funds, insurance companies, foundations, family offices and private banks. The Fund received strong support from its incumbent investor base and also attracted a number of investors that are new to both the Ares Real Estate Group and to Ares.

### **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, 2021, including the acquisition of Black Creek Group which closed July 1, 2021, Ares Management Corporation's global platform had approximately \$262 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgmt.com](http://www.aresmgmt.com). Follow Ares on Twitter @Ares\_Management.

### **Ares Real Estate Group**

The Ares Real Estate Group manages comprehensive public and private, equity and debt strategies, with approximately \$33.4 billion of assets under management and approximately 195 investment professionals, as of June 30, 2021, including the acquisition of Black Creek Group which closed July 1, 2021. The 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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Source: Ares Management Corporation