

# Ares Management Funds Announce Sale of 30-Property, 1,550-Unit Residential Portfolio in Denmark

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LOS ANGELES & LONDON--(BUSINESS WIRE)-- Ares Management L.P. (NYSE:ARES) announced today that funds managed by its real estate group have signed an agreement for the sale of an approximately 1,550-unit residential portfolio across the Greater Copenhagen, Aarhus, Odense, Sjaelland and Triangle regions of Denmark to Heimstaden for DKK 2.9 billion (approximately €393 million). The portfolio sale includes the purchase of 26 properties expected to be completed by 29 September, with the purchase of an additional four property purchases to be completed between the fourth quarter of 2017 and the second quarter of 2019.

In the past 22 months, Ares completed the seven acquisitions that comprise the assets in this portfolio, improved the assets to institutional quality, and now executed on the disposition to Heimstaden, one of the leading residential landlords in the Nordics.

“Our execution on the residential opportunity in Denmark is reflective of our strong overall track record in residential assets across Europe, specifically in the U.K. and Germany,” said Bill Benjamin, Partner of Ares Management and Head of the Ares Real Estate Group. “This portfolio sale demonstrates our longstanding real estate strategy of acquiring assets with value-add potential in or near large city centers in major European markets, making key improvements to increase occupancy, and selectively scaling the portfolio to attract institutional investors.”

Ares expects to continue to work with its local Danish partner, SF Management, to pursue further acquisition opportunities.

Ares was advised on the transaction by JLL in partnership with Sadolin & Albaek.

## **About Ares Management, L.P.**

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$104 billion of assets under management as of June 30, 2017 and more than 15 offices in the United States, Europe, Asia and Australia. 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).

## **About Heimstaden**

Heimstaden is one of the leading residential real estate companies in the Nordics. The company owns, refines, develops and manages properties in Sweden and Denmark. In Sweden, operations and property portfolio is divided into four geographical areas; North, Central, South and Scania, with a strong local presence. Heimstaden has approximately 21,800 apartments and a property value of approximately SEK 30.8 billion in value. Heimstaden’s preferred shares are listed on Nasdaq

OMX First North Premier and bonds on Nasdaq Stockholm. Heimstaden is headquartered in Malmö. For more information, please visit [www.heimstaden.com](http://www.heimstaden.com).

### **About SF Management**

SF Management is an investment and asset manager with offices in Copenhagen and Luxemburg. Specializing in the Nordic region on real estate investment transactions, real estate financing, and portfolio optimization, SFM operates on behalf of family offices and private equity firms within the residential and student housing sector.



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