

Ares Management's Real Estate Group and EDF Invest Acquire IKB Office Building in Düsseldorf, Germany

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LOS ANGELES & LONDON & PARIS--(BUSINESS WIRE)-- A joint venture between real estate funds managed by Ares Management Corporation (NYSE: ARES) and EDF Invest announced today the acquisition of the IKB office building in Düsseldorf, Germany from IKB Deutsche Industriebank. The transaction closed on February 28, 2019.

Built in 1997, the property comprises approximately 58,500 square meters of gross leasable area, split across two distinct but connected buildings. It is located in Kennedydamm, a prominent office submarket of Düsseldorf, and key tenants include IKB, Helaba, Colt and Berkshire Hathaway. IKB will remain the largest tenant in the building.

The joint venture plans to transform the property from a primarily owner-occupied bank headquarters to a modern, multi-tenant office campus. Cells Property Investors is the local operating partner of the joint venture.

The transaction is the Ares Real Estate Group's latest acquisition in Germany and its fifth acquisition in Düsseldorf over the last two years. Ares has transacted close to €1.8 billion in Germany over the last 24 months.

About Ares Management Corporation

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$130.7 billion of assets under management as of December 31, 2018 and 18 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.

About EDF Invest

EDF Invest is the unlisted investment arm of EDF's Dedicated Assets, the asset portfolio which covers its long-term nuclear decommissioning commitments in France. EDF Invest manages over €5.7 billion equity investments as of December 31, 2018. EDF Invest's portfolio is made of three asset classes: Infrastructure, Real Estate and Private Equity. In Real Estate, EDF Invest's current assets include office properties, hotels and shopping centers in France, Italy and Germany. For more information, visit www.edfinvest.com.

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For Ares Management Corporation:

Investors:

Ares Management Corporation

Carl Drake, 800-340-6597

or

Priscila Roney, 212-808-1185

Media:

Mendel Communications

Bill Mendel, 212-397-1030

For EDF Invest:

Investors, analysts and media:

Service de presse EDF, +33 1 40 42 46 37

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