

Ares Management's Real Estate Group and Black Mountain Partners Acquire Prominent Office and Retail Building in City of London

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LONDON--(BUSINESS WIRE)-- A joint venture between real estate private equity funds managed by affiliates of Ares Management Corporation (NYSE: ARES) and London-based real estate group Black Mountain Partners announced today the acquisition of the iconic 68 King William Street, London EC4. The 11-story office and retail building is located at the head of London Bridge and was often referred to as “the gateway to the city.”

Located directly above Monument station and in one of the busiest pockets of the Square Mile, it is currently home to a diverse mix of office, food and beverage, and retail tenants. The Wolesley, the historic restaurateur, will be opening its second location at 68 King William Street and will occupy the ground floor of the 97,538-square-foot building, while the remaining floors will be taken up by Pure Gym and Spaces, the co-working offshoot of Regus. All openings are subject to planning approval.

John Ruane, Partner in the Ares Real Estate Group, commented: “This acquisition of 68 King William Street fits Ares’ long-standing investment strategy of implementing hands-on value creation initiatives for well-located assets in major city centres. By partnering with Black Mountain Partners on this unique office and retail opportunity that includes a very strong tenant base, we believe we can drive improvements that will further add value and establish the building’s long-term success.”

Oliver Corlette, CEO of Black Mountain Partners, commented: “The acquisition of an asset of this stature and profile is a signal of our intent. London’s extensive infrastructure, deep talent pool and world-class lifestyle and cultural offering will always ensure it is a compelling place to live and do business. Any short-term turbulence will pass. With tenants such as The Wolseley, Spaces and Pure Gym, we will provide a unique complement that will make 68 King William Street one of the most sought-after locations in London.”

This is the first transaction for Black Mountain Partners, which was founded in 2018 by Oliver Corlette, an experienced Australian entrepreneur who was previously Managing Director at Porto Montenegro for 10 years, where he oversaw one of Europe’s most prominent marina developments from brief to sale. Mayfair-based Black Mountain Partners will act as development managers on the project, which will include a comprehensive modern refurbishment. This project represents the first step in a wider development and investment strategy for Black Mountain Partners, which has set its sights primarily on the refurbishing and repositioning of major office and retail assets across London to create interconnected and interactive spaces that enliven and excite the building’s users.

ABOUT ARES MANAGEMENT CORPORATION

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$137 billion of assets under management as of March 31, 2019 and 19 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 BLACK MOUNTAIN PARTNERS

A real estate development company that looks to buy, invest in, and create exceptional real estate opportunities, delivering superior returns to its partners.

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