

Ares Management Real Estate Fund Announces Sale of Kendall Multifamily Complex in South Florida

Jan 04, 2018 6:30 AM

NEW YORK--(BUSINESS WIRE)-- Ares Management L.P. (NYSE: ARES) announced today that funds managed by its Real Estate Group have completed the sale of Signature at Kendall, an upscale garden-style multifamily development with a total of 546 residential units located in the Kendall submarket of Miami. Terms of the sale were not disclosed.

Located at 8881 SW 172nd Avenue in Kendall, FL, the property offers a full array of luxurious amenities. Construction of the initial phase began in late 2014, with the second commencing in mid-2015. The entire complex witnessed significant demand from tenants, driving leasing velocity and accelerating Ares' successful exit of the investment sooner than originally anticipated.

“Signature at Kendall marks our fifth ground-up development in Miami’s dynamic suburban multifamily market, a region of the U.S. where we have consistently invested in best-in-class multifamily and mixed-use developments,” commented Andrew Holm, Partner in the Real Estate group at Ares Management. “This transaction fits our longstanding national investment focus to identify opportunities in economically vibrant, major metropolitan markets that provide residents with attractive rents and amenities in prominent locations with proximity to key transportation thoroughfares and retail hubs.”

Signature at Kendall is a gated community consisting of 21 three and four-story apartment buildings, covered parking close to each building, a main clubhouse that houses its management office, a resident lounge, business center and gym as well as such outdoor amenities as a resort-style swimming pool, an outdoor living room, a tot-lot and dog park. The second phase contains an additional pool, clubhouse, and fitness center.

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$106 billion of assets under management as of September 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.aresgmt.com.



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Media
Mendel Communications, LLC
Bill Mendel, 212-397-1030
[\[email protected\]](#)

or

Investor
Ares Management, L.P.
Carl Drake, +1 800-340-6597
[\[email protected\]](#)

Source: Ares Management L.P.