

# Ares Management and Generation Acquire Prime Purpose-Built Student Accommodation Asset in Glasgow

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**LONDON – March 15, 2021** – Ares Management Corporation (Ares) (NYSE: ARES) and Generation Partners (Generation) announced today that the joint venture established by a fund managed by the Ares Real Estate Group and Generation have acquired BASE Glasgow, a further student accommodation asset providing 301 beds in Glasgow. This is the second transaction under a new initiative by Ares and Generation focusing on Purpose-Built Student Accommodation (PBSA) assets in the UK and brings the total number of beds in the current portfolio to 1,660.

The asset is located in Glasgow city centre and principally houses students from the Royal Conservatoire of Scotland. It was developed by Soller Group and provides high-quality accommodation together with bespoke facilities for students studying music, drama and dance.

“We are excited to complete our second transaction with the Generation team and add what we believe is an excellent asset to our expanding UK PBSA portfolio,” said Wilson Lamont, Partner and Co-Head of European Real Estate Equity in the Ares Real Estate Group. “We look forward to identifying additional high-quality opportunities in target markets throughout the UK as we seek to continue to grow the portfolio in this sector.”

Alan Artus, Chief Executive of Generation commented, “Following establishment of our joint venture with Ares and our acquisitions in Exeter and Cardiff, it is exciting to quickly expand the portfolio by adding such a unique asset in Glasgow. The Royal Conservatoire of Scotland is globally regarded as a centre of excellence and one of the world’s top performing arts education institutions and we look forward to working with them over the coming years.”

## **Ares Management Corporation**

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating integrated groups across Credit, Private Equity, Real Estate and Strategic Initiatives. Ares Management’s investment groups collaborate to deliver innovative investment solutions and consistent, attractive investment returns for fund investors throughout market cycles. As of December 31, 2020, Ares Management's global platform had approximately \$197 billion of assets under management with more than 1,450 employees operating across North America, Europe and Asia Pacific. For more information, please visit [www.aresmgmt.com](http://www.aresmgmt.com)

## **Ares Real Estate Group**

The Ares Real Estate Group manages comprehensive public and private, equity and debt strategies with approximately \$14.8 billion of assets under management and approximately 85 investment professionals, as of December 31, 2020. 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.

## **Generation Partners LLP**

Generation is an alternative development and investment manager focused on the residential sectors with particular expertise in PBSA, having developed and acquired over 6,000 beds in the UK and Ireland. For further information please visit [www.generationstates.co.uk](http://www.generationstates.co.uk)

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