

Ares Management and Core Spaces Launch \$400 Million Student Housing Partnership

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Partnership to Target Tier 1 University Markets Across the U.S.

LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (“Ares”) (NYSE: ARES) and [Core Spaces](#), a leading real estate company and student housing developer, owner and operator, announced today a partnership through funds managed by the Ares Real Estate Group to acquire a portfolio of five purpose-built student housing assets valued at over \$400 million.

This represents the initial transaction for the partnership that will seek to grow an attractive student housing portfolio targeting premier college and university markets across the U.S. The acquired properties are high quality student housing assets totaling approximately 2,700 beds and include attractive amenities for residents.

“We’re excited to partner with Core Spaces and add these five newly constructed properties to Ares’ strong and growing U.S. multifamily portfolio, which today includes approximately 25,000 units across over 85 properties. This transaction highlights Ares’ ability to transact across the risk/return spectrum through our well capitalized core, value-added, and opportunistic investment programs,” said David Roth, Head of U.S. Real Estate Equity in the Ares Real Estate Group. “Our in-house experience owning, developing and lending on student housing properties gives us great perspective into the relative value in the sector compared to the broader multifamily universe, and we believe this transaction was the perfect opportunity to capitalize on that insight.”

“We are proud to partner with Ares and capitalize on the strong market backdrop supporting U.S. purpose-built student housing investment adjacent to Tier 1 universities,” said Marc Lifshin, Co-Founder and CEO of Core Spaces. “We look forward to continuing to work with Ares to grow a premier portfolio in this attractive real estate sector.”

TSB Capital Advisors acted as Financial Advisor to Ares and Core Spaces.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2021, Ares Management Corporation's global platform had approximately \$282 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Core Spaces

Core Spaces is a vertically integrated company focused on acquiring, developing, and managing residential properties that create a better life for everyone under our roof. From world-class amenities and progressive design to client service with a hospitality-driven approach, Core Spaces

provides living spaces and services that create a better daily life for its residents. Its projects are thoughtfully designed, customized, developed, and managed to create extraordinary lifestyle experiences that are as unique as their respective cities. Since its founding in 2010, Core has consistently delivered award-winning developments in top markets across the country. It currently owns and/or manages 37 properties nationwide – totaling over 16,000 units and beds – and has a pipeline of over 33,000 units and beds in various stages of development and acquisition. For more information, visit www.corespaces.com.

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