

Ares Management Corporation to Acquire Walton Street Mexico

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Transaction Expands Ares Real Estate Capabilities and Reach in Key Industrial Market

Ares Real Estate to Further Capitalize on Long-Term Structural Tailwinds as One of the Largest Vertically Integrated Industrial Platforms Across North America

NEW YORK & MEXICO CITY--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”) announced today that one of its subsidiaries has entered into a definitive agreement to acquire 100% of Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates (“Walton Street Mexico”), a leading real estate asset management platform focused primarily on the industrial sector with US\$2.1 billion in assets under management as of June 30, 2024, from Walton Street Capital, L.L.C. (“Walton Street”).

Led by Federico Martin del Campo, Managing Partner and CEO, the Walton Street Mexico team consists of over 15 investment professionals that have transacted in industrial and other major real estate sectors in Mexico for over 20 years. During this time, the team has established itself as a leader in industrial real estate in Mexico. Since 2010, affiliates of Walton Street Mexico have invested across key markets through the acquisition and development of more than 51 million square feet of industrial real estate in over 250 separate properties and have attracted tenants in the country’s largest industrial sectors.

Ares Real Estate has thoughtfully grown its platform over time with a focus on expanding in key geographies and sectors that are positioned to benefit from attractive long-term structural tailwinds. Throughout this time, the team has maintained high conviction in the industrial real estate sector, establishing a total industrial portfolio of \$28.1 billion and over 230 million square feet across the U.S. and Europe, as of June 30, 2024. Following the transaction, Ares Real Estate will leverage the Walton Street Mexico team’s two decades of experience and local networks as it seeks to continue to grow its industrial footprint globally. The Walton Street Mexico team will gain the advantage of being part of Ares’ global Real Estate team, which oversees \$52 billion in assets under management and has more than 270 investment professionals with leading capabilities across debt and equity strategies, major real estate sectors and geographies.

“We are excited to announce this transaction and believe that the Walton Street Mexico team will bring great insights to Ares as we continue to grow our leading global industrial real estate platform,” said Michael Arougheti, Chief Executive Officer and President of Ares. “We believe that Federico and the team are aligned with our values and will provide a distinctive edge to the Ares Real Estate team. We are seeing a meaningful shift in supply chain dynamics globally with Mexico emerging as an attractive location for skilled manufacturing and we believe that these trends will continue to increase demand for warehouse space in the country.”

“On behalf of the broader Ares Real Estate team, we want to welcome Federico and the Walton Street Mexico team to Ares,” said David Roth, Co-Head of Ares U.S. Real Estate. “We have strategically grown our industrial real estate platform over the last few years with partnership from Dave Fazekas, Head of Ares Industrial Management, and the team, and believe that adding additional capability in Mexico is an important step to enhance our global offering. We believe that

we are entering Mexico at an opportune time to capitalize on continued growth and outperformance of the industrial real estate sector in North America.”

“Walton Street is proud to have led the development of Walton Street Mexico into one of the preeminent private equity real estate managers in Mexico,” said Jeff Quicksilver, Co-Founder and Managing Partner of Walton Street Capital. “The strategic timing of the sale allows our team to continue its focus on the growth of our U.S. real estate equity and debt investment platforms.”

“We are excited to be joining Ares, which is well recognized as a leading global alternative investment manager, and owner and operator of real estate,” said Mr. Martin del Campo. “We believe there are cultural and skill set synergies between our two teams, which will support our ability to execute on our strategic growth objectives in Mexico. We look forward to working alongside Ares’ global real estate team in addressing an attractive industrial investment opportunity.”

The transaction is expected to be immediately accretive to Ares’ after-tax realized income per share of Class A and non-voting common stock. The transaction is expected to close in the fourth quarter of 2024 and is subject to customary closing conditions, including regulatory approvals.

Latham & Watkins LLP served as legal counsel to Ares and Kirkland & Ellis LLP and Mayer Brown LLP served as legal counsel to Walton Street in connection with the transaction. Berkshire Global Advisors L.P. served as financial advisor to Walton Street.

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, real estate, private equity 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 June 30, 2024, Ares Management Corporation's global platform had over \$447 billion of assets under management, with more than 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Walton Street Capital, L.L.C.

Walton Street is a private real estate investment firm that manages a diversified equity and debt platform on behalf of its global institutional clients. Since its inception in 1994 through its affiliates, Walton Street has raised more than \$15 billion of capital commitments from global institutional investors and has acquired, financed, managed and sold more than \$55 billion of real estate. Through the cross platform synergies of its investment groups, Walton Street seeks to make real estate equity and debt investments with attractive risk adjusted returns. Affiliates of Walton Street have actively participated in the real estate industry in México since 1998 and raised over \$2.7 billion USD of capital commitments from institutional investors. For more information, please visit www.waltonst.com.

Forward-Looking Statements

Statements included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to

historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the ability of Ares to consummate the Walton Street Mexico acquisition and to effectively integrate the acquired business into our operations, to achieve the expected benefits therefrom and growth of the business. Actual results may vary materially from those indicated in these forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the SEC. Ares does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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