

Ares Management and Moda Living Launch Single Family Housing Venture

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The New Platform Will Deliver Price-Accessible Homes to Address the Undersupply of Quality Rental Housing in the U.K.

LONDON--(BUSINESS WIRE)-- Ares Management Corporation (“Ares”) (NYSE: ARES) and Moda Living (“Moda”) announced today that a fund managed by the Ares Real Estate Group has entered a joint venture partnership with Moda to launch a vertically integrated built-to-rent single family homes (“SFH”) brand across the U.K.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211104006344/en/>



Ares Management Corporation and Moda Living announced today that a fund managed by the Ares Real Estate Group has entered a joint venture partnership with Moda to launch a vertically integrated built-to-rent single family homes brand across the U.K. (Photo: Business Wire)

Through direct development with Caddick Construction and partnerships with reputable local developers, the

platform will target the delivery of over 5,000 high-quality purpose-built homes to the U.K. market with a gross development value in excess of £1 billion by the end of 2025. The sites for the first c. 1,000 homes have been secured and construction is due to start in Q1 2022.

The homes will be comprised of 1-4 bedrooms and located in select suburban neighborhoods across the U.K. that are experiencing significant shortages of price-accessible, quality rental housing. Moda, a leading U.K. built-to-rent developer operator, will manage the platform and bring its experience as an operator of ‘next generation multifamily neighborhoods’ across the U.K. to the suburban ‘single family living’ space.

Leveraging resident services, brand partnerships and forward-thinking initiatives around smart technology and renewable energy, the platform will provide residents with an exceptional living experience and vibrant social communities. Additionally, it will seek to provide true security of tenure on long-term renewable leases without requiring upfront fees or deposits. The new neighborhoods will seek to attract a broad demographic at an accessible price point.

Moda is one of the U.K.’s pioneering property brands, with its portfolio of ‘next generation multifamily neighborhoods’ spanning the U.K., from Edinburgh to Brighton. Headquartered in Yorkshire, Moda Living is a family company with a core focus on resident service, health and wellbeing, technology and ESG. The new venture brings this award-winning proposition to single family homes.

“We’re excited to partner with Moda to launch this initiative to deliver high-quality, professionally managed, and price-accessible suburban homes across the U.K. The platform will target the deepest and most underserved part of the market, particularly those young families who are working towards home ownership or whose lifestyle or work require more flexibility,” said John Ruane, Partner and Co-Head of Ares European Real Estate. “This partnership represents yet another

example of how we are executing on our European rental residential strategy. We have focused on creating platforms in undersupplied markets at affordable price points where demand is greatest.”

“This is an incredibly exciting opportunity to partner with Ares. We look forward to bringing a wide range of experience and skills from the Caddick Group to enable true vertical integration of this platform,” said Johnny Caddick, Director of Caddick Developments and Chief Executive at Moda. “We believe that now is the right time to launch a unique product into this space with a point of difference and we foresee strong nationwide demand for the offer. The single family housing proposition focuses on great lifestyle with great service. We believe this offers people more than bricks and mortar and genuine pride of place for the long-term.”

“Through Moda we have a great knowledge of the U.K.-wide rental market. We understand how important a sense of community has become, and that’s where our new proposition comes into its own,” said Dan Brooks, Director of Operations at Moda. “There is high demand for well-designed, professionally managed single family homes in strategic locations that are also – crucially – price accessible. This is what we are delivering with this new venture. We apply our wider infrastructure and ethos from across our Moda platforms to ensure a market leading resident experience and digital engagement alongside data management, smart integrations and sustainable living.”

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 Moda Living

Moda Living is the U.K.’s leading developer and operator of rental communities. Founded in 2014, the business has built a U.K.-wide pipeline of more than 13,000 homes with a combined GDV in excess of £4bn. Moda operates a family of living sector platforms with leading global institutional investment partners. Moda’s vertically integrated model designs, builds and operates next generation spaces to live, work and play. Moda continues to push the boundaries of style, service and innovation to craft considered, diverse residential communities providing different products at different price points for different lifestyle requirements. Moda’s core brand foundations focus on outstanding customer service, integrated technology and health & wellbeing to provide an optimum rental experience and a better quality of life.

Moda is part of the Caddick Group, which also owns award-winning construction company Caddick Construction.

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