

# Ares Management Funds and TruAmerica Multifamily Acquire \$236 Million Baltimore Apartment Portfolio

Nov 14, 2016 6:30 AM

LOS ANGELES--(BUSINESS WIRE)-- Funds managed by Ares Management (NYSE:ARES) and investment partner TruAmerica Multifamily announced today the acquisition of a 1,402-unit multifamily portfolio in suburban Baltimore, MD. for \$236 million.

The portfolio consists of residential units spread across six properties located in some of the strongest multifamily sub-markets in the greater Baltimore metropolitan market:

- Dominion at Eden Brook and Dominion Kings Place in Columbia
- Lakeside Mill in Owings Mills
- Ellicott Grove in Ellicott City
- Arborview at Riverside & Liriope in Belcamp
- Dominion Constant Friendship in Abingdon

The properties are well-located near major military, government and corporate employers in the area. While maintained to institutional-quality standards, approximately 50 percent of the units in the portfolio are slated to be renovated, offering a significant value-add opportunity. The partnership will implement a multi-million dollar renovation and repositioning program across the entire portfolio. Exterior upgrades will consist of significant landscaping, painting and refreshing of building exteriors, updated signage and common area updates. The residential units will be renovated to include new appliance packages, faux-wood hard-surface flooring, new countertops and upgrades to existing cabinets.

“We have been looking to work with TruAmerica, an experienced partner, for a long time and are excited we found this opportunity to create significant value in an attractive portfolio of geographically-diverse Baltimore metropolitan-area assets,” commented Steven Wolf, Partner in Ares Management’s Real Estate Group. “This investment is representative of our U.S. equity value-add strategy, which focuses on areas with strong employment centers and unit-enhancement opportunities.”

“This portfolio was brought to us as part of a strategic marketing campaign, where only buyers with proven track records and strong reputations were considered. Ares and TruAmerica proved to be an unbeatable partnership of financial strength and certainty of execution,” said TruAmerica President and CEO Robert E. Hart.

The Ares Real Estate Group, with approximately \$10.4 billion in assets under management across equity and debt strategies, has a significant presence in the multifamily sector. Over the past decade, Ares’ U.S. equity value-add strategy has invested in over 27,000 units across its most recent funds.

This is the second significant investment for TruAmerica in the region since entering the market five months ago with the \$187 million acquisition of three apartment communities in Baltimore and Annapolis totaling 1,004 units. With the acquisition of the Baltimore Residential portfolio,

TruAmerica now has more than 32,000 multifamily units under management with 2,400 in Maryland.

### **About Ares Management, L.P.**

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$97 billion of assets under management as of September 30, 2016 and more than 15 offices in the United States, Europe and Asia. 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.aresmgmt.com](http://www.aresmgmt.com).

### **About TruAmerica Multifamily**

TruAmerica Multifamily is a vertically-integrated, value-add multifamily investment firm based in Los Angeles. Founded in July 2013 as a joint venture between Robert Hart and The Guardian Life Insurance Company of America, TruAmerica has been one of the country's most active multifamily investors and manages a \$6.6 billion portfolio of approximately 32,000 units across prime locations throughout Northern and Southern California, Washington, Oregon, Colorado, Arizona, Nevada, Utah and Maryland. For more information on TruAmerica Multifamily, visit [www.truamerica.com](http://www.truamerica.com) or call (424) 325-2750.

### **Forward-Looking Statements**

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management, L.P. undertakes no duty to update any forward-looking statements made herein. Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.



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Source: Ares Management, L.P.