

Ares Management and Generation Acquire Purpose-Built Student Accommodation Assets in UK

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LONDON--(BUSINESS WIRE)-- Ares Management Corporation (Ares) (NYSE: ARES) and Generation Partners (Generation) announced today that a joint venture established by a fund managed by the Ares Real Estate Group and Generation have acquired two student accommodation assets providing a total of 1,359 beds in the cities of Exeter and Cardiff for £157.5 million. This new initiative by Ares and Generation is part of a targeted residential investment strategy that will focus on Purpose-Built Student Accommodation (PBSA) assets in the UK.

The two assets which were recently completed by Mace Developments provide high quality buildings with a wide range of room types and an excellent provision of internal and external amenity spaces in two very strong locations.

“We are excited to partner with the Generation team on these attractive student assets and we look forward to identifying additional opportunities for further growth in this sector in the UK market,” said Wilson Lamont, Partner and Co-Head of European Real Estate Equity in the Ares Real Estate Group.

Alan Artus, Co-Founder of Generation commented, “Having been a major participant in the PBSA sector for the last two decades, including the creation of the Nido and Pure Student Living platforms, we look forward to working with the Ares team to assemble a significant portfolio focused on top tier cities and high-quality buildings.”

Savills Capital Advisors acted as Financial Advisor to Ares and Generation.

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.

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.

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