



Ares Management and Griffin Real Estate Acquire Majority Stake in Murapol

LONDON & WARSAW – 14 February 2020 – A joint venture between a fund managed by the Real Estate Group of Ares Management Corporation (NYSE: ARES) and Griffin Real Estate announced today the acquisition of a 98.04% stake in Murapol SA, a leading Polish property development company. The value of the deal was not disclosed.

Murapol is one of the most active residential developers in Poland, having sold nearly 3,700 apartments in 2019. With a highly-integrated value chain, Murapol is focused on delivering affordable units to a broad segment of the Polish residential market throughout the country's largest cities. At present, Murapol has a large pipeline of approximately 17,700 units under development.

"We are pleased to be partnering with Griffin to acquire one of the most established residential developers in Poland. Murapol has a solid track record of delivering product to the market as well as a strong pipeline for future growth," said John Ruane, Partner and Co-Head of European Real Estate Equity at Ares. "Poland is one of Europe's most undersupplied residential markets and exhibits strong demand fundamentals. This acquisition extends our longstanding track record in Poland and aligns with our strategy of investing in residential across Europe's major markets."

"Murapol has strong core operations and significant opportunity for further growth in one of Europe's most active residential markets," said Piotr Fijołek, Senior Partner at Griffin Real Estate. "Additionally, the Murapol acquisition means adding a new, significant business partner to our practice."

"For the last two years, we have been focused on core property development activities, and we believe that this new partnership with Ares and Griffin will allow us to grow even more rapidly," said Nikodem Iskra, President and CEO of Murapol.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management's investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Ares Management's global platform had \$149 billion of assets under management as of December 31, 2019 and employs approximately 1,200 employees in over



20 offices in more than 10 countries. Please visit www.aresmgmt.com for additional information.

About Griffin Real Estate

Griffin Real Estate is the largest and most active investment manager in private equity real estate in CEE. Griffin originates and manages private equity-type investments into real estate-related companies and assets. Griffin invests on behalf of both its owners and its renowned international investors. The gross asset value of Griffin-managed investments across eight different platforms exceeds EUR 5 billion.

About Murapol Group

Murapol Group has been operating in the multi-family housing sector for 19 years, making approximately 60 investments at that time, with more than 260 buildings and 13,000 apartments inhabited by more than 40,000 people. The Company has a business model that is unique in the industry and a rich portfolio of projects under construction and under various stages of preparation. In 2019, the Murapol signed contracts for the sale of nearly 3,700 apartments. The portfolio of projects under construction within the Murapol Group as at the end of 2019 consisted of more than 6,850 apartments with a total usable area of approximately 300,000 square meters, located in 57 buildings as part of 21 investment projects all over Poland. In addition, Murapol has a rich land bank that will enable the company to deliver nearly 17,700 new units in future.

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