

## Ares moves into secondaries with \$1bn takeover of Landmark Partners

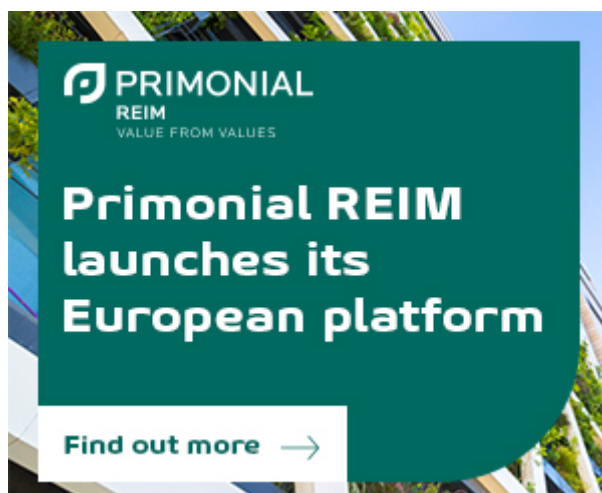
BY [RICHARD LOWE](#) | 31 MARCH 2021

Ares Management Corporation is acquiring Landmark Partners in a deal that values the private-markets 'secondaries' specialist at \$1.08bn (€921m).

The \$197bn alternative investments firm said it had entered into a definitive agreement with BrightSphere Investment Group and Landmark Investment Holdings to acquire 100% of the business with \$787m in cash.

Landmark has 150 employees across six global offices and manages \$18.7bn of assets through secondary-market investments in private equity, real estate and infrastructure funds.

The agreement comes a month after [Ares bought a controlling stake](#) in the private-markets arm of AMP Capital. It also follows [BentallGreenOak's acquisition of Metropolitan Real Estate Equity](#), another company that specialises in real estate secondaries and recapitalisations.



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Michael Arougheti, CEO  
of private-market secon

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He added: “We believe secondary investments are only increasing in their appeal to a growing group of investors and we are excited to include these strategies in our comprehensive alternatives offering.”

Timothy Haviland, president and managing partner of Landmark Partners, said: “As alternative assets continue to gain share, we believe growth in the secondaries market should also continue to accelerate.”

According to a recent report by Landmark, [real estate secondaries had a record year in 2020](#).

Ares said there would be little overlap between investor bases of the two organisations. The merged company is set to have more than 1,600 institutional investors, of which less than 5% were already invested with both Ares and Landmark.

The merger will mean Ares will have five distinct parts of the business: credit, private equity, real estate, “strategic initiatives” and secondaries.

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