

Ares Management Completes Sale of Valet Living to GI Partners

Nov 23, 2020 6:30 AM

Leading Provider of Amenity Services Experiences Significant Growth under Ares and Harvest Sponsorship

LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) today announced that a fund managed by its Private Equity Group and Harvest Partners, LP have sold Valet Living, the largest nationally-recognized, full-service amenities provider to the multi-family housing industry, to GI Partners. Terms of the transaction were not disclosed.

Based in Tampa, Valet Living is the leading provider of value-added amenity services to the largest property owners, managers and residents nationwide. Serving more than 1.6 million apartment homes annually across 40 states, Valet Living provides the only full-service amenity solution offering with a scaled national footprint, including doorstep trash collection, turnkey apartment turnover and app-driven on-demand amenity services. Valet Living has consistently remained the #1 provider of amenity services in the United States, maintaining clear market leadership serving 30 times more homes than the nearest competitor.

“Since partnering with management to acquire Valet Living in 2015, we are proud to have supported the company during a period of strong double-digit top-line growth, which included both geographic expansion and the expansion of services from doorstep trash collection to turnkey rental unit turnover, front desk concierge, package management, housekeeping, pet walking, fitness classes and more,” said Matt Cwiertnia, Partner and Co-Head of the Ares Private Equity Group. “We would like to thank Harvest Partners for their partnership and we wish the Valet Living team continued success.”

“I want to thank the Ares Private Equity Team and Harvest for their support during the last five years as we expanded our solutions to over 1.6 million homes across the country,” said Shawn Handrahan, CEO of Valet Living. “We are excited for this next phase in the history of our great company and look forward to continuing to deliver exceptional living experiences to the residents of the communities we serve.”

“It has been a pleasure working with Shawn and his team over the past several years, during which time we entered several new geographies and added adjacent services,” said Michael DeFlorio, President of Harvest Partners. “This has been a great partnership with Ares and we expect continued success for Valet Living and GI Partners as they continue to grow the business.”

Harris Williams and Baird served as financial advisors to Valet Living. Kirkland & Ellis LLP served as the legal advisor to Valet Living, Ares and Harvest. Moelis & Company served as financial advisor to Ares and Harvest.

About 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

September 30, 2020, Ares Management's global platform had approximately \$179 billion of assets under management with more than 1,400 employees operating across North America, Europe and Asia Pacific. For more information, please visit www.aresmgmt.com.

About Harvest Partners

Founded in 1981, Harvest Partners, LP is a leading New York-based private equity investment firm pursuing management buyouts and recapitalizations of middle market companies in North America. Harvest focuses on acquiring profitable companies in the business services and consumer, healthcare, industrial services, and manufacturing and distribution sectors. This strategy leverages Harvest Partners' nearly 40 years of experience in financing organic and acquisition-oriented growth companies. For more information, please visit www.harvestpartners.com.

About Valet Living

Valet Living is the largest nationally recognized full-service amenities provider to the multifamily housing industry, performing more than 340 million events annually across 1.6 million apartment homes and 40 states. Through its Valet Living Home app-enabled resident amenity service offering and its doorstep waste & recycling collection, turns, maintenance and pet solutions, Valet Living is also the only company in the multifamily industry to combine doorstep waste and recycling collection with both sustainability-related and premium home-related services. Valet Living has been setting the standard for residential living since 1995. For more information, please visit www.valetliving.com.

About GI Partners

Founded in 2001, GI Partners is a private investment firm based in San Francisco, California. The firm has raised over \$23 billion in capital from leading institutional investors around the world to invest in private equity, real estate, and data infrastructure strategies. The private equity team invests primarily in companies in the Healthcare, IT Infrastructure, Services, and Software sectors. The real estate team invests across a broad range of platforms and strategies. The data infrastructure team invests primarily in hard asset infrastructure businesses underpinning the digital economy. For more information, please visit www.gipartners.com.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201123005418/en/): <https://www.businesswire.com/news/home/20201123005418/en/>

Media:

Mendel Communications
Bill Mendel, 212-397-1030
[\[email protected\]](#)

Ares Management Corporation
Priscila Roney, 212-808-1185
[\[email protected\]](#)

Investors:

Ares Management Corporation
Carl Drake, 800-340-6597
[\[email protected\]](#)

Harvest Partners, LP
Catherine Clifford, (212) 379-9102
[\[email protected\]](#)

Source: Ares Management Corporation