

# Ares Management's Energy Infrastructure Funds Divest Operating Coal Portfolio

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## *Four Power Generation Plants in New Jersey, West Virginia And Arkansas Producing 1.2 Gigawatts of Power Sold to Starwood Energy Group*

LOS ANGELES--(BUSINESS WIRE)-- Ares Management L.P. (NYSE: ARES) announced today that funds managed by its energy infrastructure team, Ares EIF, have reached an agreement to sell a 1.2 gigawatt portfolio consisting of four power projects to Starwood Energy Group. Two of the projects are located in New Jersey, one is located in West Virginia and the other is in Arkansas. Terms of the sale were not disclosed. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in late 2017 or early 2018.

“This sale is significant for Ares EIF as it fits with our overall strategy of acquiring, optimizing and then divesting projects for the benefit of our long-term investors,” said Warren MacGillivray, Partner in Ares EIF. “The transaction also represents the disposition of nearly all remaining assets from a diversified portfolio consisting of 13 coal- and gas-fired assets acquired in 2007.”

Over the last two years, Ares EIF has transacted on more than \$7.5 billion in the acquisition, development, construction, and monetization of power generation plants across the U.S. Among these transactions are the acquisitions and/or developments of Linden Cogenerating Station, Oregon Clean Energy and Newark Energy Center as well as its monetization of such institutional assets as Pio Pico Energy Center and Indiantown Cogeneration. Since inception in 1987, Ares EIF has made close to 70 equity investments in nearly 130 distinct power and energy infrastructure assets, with a total enterprise value exceeding \$20 billion.

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

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$106 billion of assets under management as of September 30, 2017 and more than 15 offices in the United States, Europe, Asia and Australia. 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).



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Media:

Mendel Communications

Bill Mendel, 212-397-1030

[\[email protected\]](#)

or

Investors:

Ares Management L.P.

Carl Drake, 800-340-6597

[email protected]

or

Priscila Roney, 212-808-1185

[email protected]

Source: Ares Management L.P.