

Ares Real Estate Group Announces Sale of Stake in Gaylord Rockies Resort & Convention Center

Sep 14, 2018 6:30 AM

LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (NYSE: ARES) announced today that funds managed by its Real Estate Group have agreed to the sale of its investment in the Gaylord Rockies Resort & Convention Center, a 1,500-room hotel and convention center under construction in Aurora, Colorado. As part of the transaction, Ryman Hospitality Properties, Inc. (NYSE: RHP) and RIDA Development Corporation, Ares' other partners in the development's joint venture, will pay a combined total of approximately \$270 million to acquire Ares' investment. The transaction is subject to customary closing conditions, including joint venture lender consent, and is expected to close by the end of 2018.

Located less than 10 minutes from the Denver International Airport and 25 minutes from downtown Denver, Gaylord Rockies Resort & Convention Center is ideally situated for both business and leisure travelers. Construction of the Gaylord Rockies began in early 2016, and it is expected to be the largest combined hotel and convention center in Colorado when the property begins operations in the fourth quarter of 2018.

"We are proud to have been an early investor in this transformative project, and to have had the opportunity to continue our longstanding partnership with RIDA and to build a relationship with Ryman," said Andrew Holm, Partner in the Ares Real Estate Group. "Our Gaylord Rockies investment continues Ares' longstanding track record of developing best-in-class convention and resort properties across major markets in the United States and our long-term strategy of being a meaningful investor in developments that meet the needs of local communities."

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$121.4 billion of assets under management as of June 30, 2018 and 18 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.

About RIDA Development Corporation

RIDA Development Corporation has achieved an international reputation for creating innovative, high quality, and successful real estate ventures. Headquartered in Houston, Texas and founded in 1972 by David Mitzner, RIDA operates major divisions in Texas, Florida, and Europe. RIDA is one of Poland's largest and most well - known private investment groups. In the United States, RIDA is one of the South's most active development groups, and is currently managing and developing projects worldwide in retail, office, distribution, residential, hotel and mixed- use land developments with a value in excess of \$6 billion. As one of the country's most active conference

hotel developers, RIDA's major hotel development projects have earned a reputation as among the industry's most creative developers and builders.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE:RHP) specializes in group-oriented, destination hotel assets in urban and resort markets. Ryman's owned assets include a network of four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by Marriott International, Inc. under the Gaylord Hotels brand. Other owned assets managed by Marriott include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. Ryman also owns and operates media and entertainment assets, including the Grand Ole Opry (opry.com), the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; 650 AM WSM, the Opry's radio home; Ole Red, a country lifestyle and entertainment brand; and Opry City Stage, the Opry's first home away from home, in Times Square. For additional information about Ryman Hospitality Properties, visit www.rymanhp.com.

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Source: Ares Management, L.P.