

# Ares EIF Group Closes on Construction Investment in Birdsboro Power

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (NYSE:ARES) announced today that a fund managed by the Ares EIF Group has closed an equity investment for the construction of Birdsboro Power, a brownfield 488-MW natural gas-fired combined-cycle generation facility located in Berks County, Pennsylvania. In connection with this transaction, CIT Bank, GE Energy Financial Services and Investec arranged non-recourse debt financing for the project. Terms of the transactions were not disclosed.

The project will feature the GE 7HA.02 gas turbine and a GE steam turbine, and will remediate and redevelop a site that was once home to a manufacturing facility.

Birdsboro has retained Kiewit as the engineering, procurement and construction contractor, and it is expected that the project will create hundreds of jobs during construction and approximately 20 jobs on-site after completion. The plant is expected to begin commercial operations in the second quarter of 2019.

“We are excited to be moving forward on this project, which once again demonstrates how private sector infrastructure investors can create jobs, clean up an old dirty site, and reinvigorate the economy,” said Ben Pike, a Vice President in the Ares EIF Group.

“Birdsboro is another example of Ares EIF partnering with an independent developer successfully to complete a state-of-the-art combined-cycle power project,” said Mark Voccola, a Partner in the Ares EIF Group. “This strategic investment will benefit from efficient new turbine technology, a differentiated location with tremendous local support, and a once-in-a-generation transformation of the nation’s energy sector. Natural gas from the Marcellus and Utica are driving the power market towards a cleaner resource mix and lower cost for end consumers.”

The Ares EIF Group, formerly known as Energy Investors Funds (EIF), was acquired by Ares in January 2015. Founded in 1987, Ares EIF has a 30-year track record and is one of the first managers focused on the independent power and electric utility industry. Ares EIF’s investment strategy is to create geographically and technologically diversified portfolios of energy infrastructure investments via acquisitions as well as development and construction across the power generation, transmission and midstream sectors.

## About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$99 billion of assets under management as of December 31, 2016, including approximately \$3.6 billion of AUM pro forma for Ares Capital Corporation’s acquisition of American Capital, Ltd., which closed on January 3, 2017, and more than 15 offices in the United States, Europe and Asia. 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).

### **Forward-Looking Statements**

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management, L.P. undertakes no duty to update any forward-looking statements made herein or on the webcast/conference call.

Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.



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