

Ares Management and Dimension Renewable Energy Announce Plan to Develop and Build Portfolio of Utility-Scale Battery Energy Storage Projects

Feb 04, 2020 6:30 AM

Expected to Help New York Meet its Country-Leading Clean Energy and Energy Storage Goals

LOS ANGELES & NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) and Dimension Renewable Energy announced today that Ares Infrastructure and Power is partnering with Dimension Renewable Energy on a portfolio of utility-scale battery energy storage projects located in New York State that are currently under development by Dimension. Upon completion of certain development milestones, funds managed by Ares Infrastructure and Power will acquire and construct the projects.

The portfolio includes a diverse mix of projects across New York State, including projects on Long Island. The total potential size of the portfolio is over 300 MW / 1,200 MWh, which is the equivalent of providing 300,000 homes with on-demand power in the region.

“This transaction will provide our investors with access to an attractive growth opportunity in the utility-scale battery storage sector,” said Keith Derman, Partner and Co-Head of Ares Infrastructure and Power. “We are witnessing a historic transformation of the nation’s energy industry. Projects like these demonstrate that battery storage is not only an enabling technology for the continued growth of renewables, but also an investable sector in their own right.”

“We’re excited to partner with Dimension on this attractive portfolio and to help facilitate the rapid growth of renewables in New York,” added Steve Porto, Managing Director in Ares Infrastructure and Power.

The portfolio is the third battery storage investment for Ares Infrastructure and Power and adds to the strategy’s more than 60 investments in the climate infrastructure market, representing over \$2 billion of invested capital.

“Dimension is pleased to partner with Ares on this innovative opportunity throughout the state of New York that will help drive the energy transition. Together, Dimension and Ares will use their combined experience to bring this exciting portfolio to fruition,” said Rafael Dobrzynski, Chief Executive Officer of Dimension.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management’s investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Ares Management’s global platform had \$144 billion of assets under management as of September 30,

2019 with approximately 1,200 employees in over 20 offices in more than 10 countries. Please visit www.aresmgmt.com for additional information.

About Ares Infrastructure and Power

Ares Infrastructure and Power seeks to provide flexible capital for cash-generating assets across the climate infrastructure, natural gas generation, and energy transportation sectors. Ares Infrastructure and Power leverages a broadly skilled and cohesive team of 24 investment professionals with deep domain experience and has deployed \$8.3 billion of capital in over 150 investments and more than 200 different infrastructure and power assets and companies, as of September 30, 2019.

About Dimension Renewable Energy

Dimension Renewable Energy was founded in 2018 by leaders in the solar and energy storage industry. Since inception, Dimension has originated and developed over 200 MWs of solar and over 1 GWH of energy storage throughout the United States. Dimension's first tranche of projects, comprised of solar and solar + storage projects in NY and battery energy storage systems in CA, will start construction in 2020.

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 Corporation undertakes no duty to update any forward-looking statements made herein.

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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Media:

Mendel Communications

Bill Mendel, 212-397-1030

[\[email protected\]](#)

or

Investors:

Ares Management Corporation

Carl Drake, 800-340-6597

[\[email protected\]](#)

or

Priscila Roney, 212-808-1185

[\[email protected\]](#)

Source: Ares Management Corporation