

MINERVA SELLS THE WALBROOK BUILDING TO CATHAY LIFE

12 MAY 2015

Minerva, the real estate investment and development group jointly owned by funds managed by Ares Management (NYSE:ARES) and Delancey, today announced the sale of The Walbrook Building, a prime City of London office and retail asset, to Taiwan-based insurer Cathay Life. The headline price was £575 million, before certain adjustments including for unexpired rent-free periods.

In 2011 when Minerva was acquired, the Walbrook Building was 100% vacant. Today, the EC4 property is home to several high-profile international office tenants, including Worldpay, Arthur J. Gallagher & Co., Xchanging, and Vanguard. Virgin Active and Waitrose have recently signed long-term leases in the retail portion of the building.

Designed by globally-acclaimed architects Foster & Partners, the Walbrook Building features a highly distinctive contemporary curved façade and provides 440,000 square feet of state-of-the-art office space and retail space.

The freehold asset sits on 1.6 acres in the centre of the City of London, within 150 metres of the Bank of England and directly opposite Bloomberg L.P.'s new European Headquarters. It offers some of the largest trading floor plates in Europe, has an environmental rating of "Excellent" from BREEAM, and provides tenants with an inspirational, yet highly functional place to do business.

The sale of The Walbrook Building marks Minerva's fourth asset sale since 2011, following the sale of the Ram Brewery to Greenland Group and the fully-let St Botolph Building to Deka.

Knight Frank acted on behalf Minerva.



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Notes to Editors

Delancey

Delancey is a London-based, UK-focussed property investment, development and asset management advisory firm with a passion for real estate. We strive to stand apart from the competition by combining a strong entrepreneurial culture with rigorous financial discipline and a fiduciary mindset.

Founded in 1995, Delancey advises a select group of institutional and private investors on their UK real estate investment activity through discretionary funds, joint ventures and segregated accounts. Delancey is also unusual in that its management team will often be a significant investor alongside its clients. It is this ability to act like a principal, not simply a third-party manager, which creates a significant alignment of investments between Delancey and its clients.

Since inception, Delancey and its management team have acquired, developed, managed and sold real estate and real estate related investments across all sectors and disciplines, the vast majority of which has been undertaken in partnership with other like-minded investors. Delancey's skill set enables it to evaluate and execute across office, retail, residential and logistics assets as well as real estate-backed operating businesses such as those involving education.

Backed by some of the world's leading investors, Delancey is recognised for its innovative and diverse approach to creating long-term value and has been responsible for a number of high profile property transactions in the UK. Importantly, Delancey-advised investment vehicles continue to provide pioneering ways to access the UK real estate market.

www.delancey.com

Ares Management, L.P.

Ares Management, L.P. (NYSE: ARES) is a leading global alternative investment manager with approximately \$86 billion of assets under management and more than 15 offices in the United States, Europe and Asia as of December 31, 2014, pro forma for the acquisition of Energy Investors Funds on January 1, 2015. 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 four distinct but complementary investment groups in Tradable Credit, Direct Lending, 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.



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