

# Ares EIF Group and Toyota Tsusho Corporation Close on Construction Investment in St. Joseph Energy Center

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LOS ANGELES--([BUSINESS WIRE](#))--Ares Management, L.P. (NYSE:ARES) announced today that funds managed by its Ares EIF Group have formed an equity partnership with a subsidiary of Toyota Tsusho Corporation to construct the St. Joseph Energy Center, a greenfield 700-MW natural gas-fired combined-cycle generation facility located in New Carlisle, Indiana. In connection with this transaction, BNP Paribas and Credit Agricole arranged non-recourse debt financing for the project. Terms of the transactions were not disclosed.

St. Joseph will feature two Siemens SGT6-5000F gas turbines and one steam turbine and will provide clean and reliable power to a region dominated by aging coal-fired generators and that has been disproportionately impacted by retirements in recent years. Ares EIF has secured Kiewit Power Constructors Co. as the designated engineering, procurement and construction contractor, and it is expected that the project will create approximately 500 jobs during construction and approximately 25 jobs on-site after completion. The plant is expected to begin commercial operations in the second quarter of 2018.

“St. Joseph Energy Center is the latest example of Ares EIF’s strategy of identifying markets with an overwhelming need for new, efficient natural gas-fired generation,” said Keith Derman, a Partner in the Ares EIF Group. “Today’s closing represents the culmination of the considerable efforts undertaken to bring this project from concept to construction. We look forward to bringing St. Joseph on-line safely and seamlessly.”

## About Ares

Ares is a publicly traded, leading global alternative asset manager with approximately \$92 billion of assets under management as of September 30, 2015

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 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. For more information, please visit [www.aresmgt.com](http://www.aresmgt.com).

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 28-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.

#### 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.

## Contacts

Investor Relations:

Ares Management, L.P.

Carl Drake, 1-888-818-5298

[cdrake@aresmgmt.com](mailto:cdrake@aresmgmt.com)

Or

Media Relations:

Mendel Communications

Bill Mendel, 1-212-397-1030

[bill@mendelcommunications.com](mailto:bill@mendelcommunications.com)