



For Immediate Release

**MONTAGE HOTELS & RESORTS AND ARES MANAGEMENT ANNOUNCE STRATEGIC
INVESTMENT PARTNERSHIP**

Ares Management Real Estate Fund invests growth capital in Montage Hotels & Resorts

JANUARY 27, 2016 (ORANGE COUNTY, CALIF.) – [Montage Hotels & Resorts](#) and [Ares Management, L.P.](#) (NYSE: ARES) announced today that a real estate fund managed by Ares has made a strategic investment in Montage Hotels & Resorts, a leading luxury hospitality management company. As part of the transaction, Ares will purchase a minority stake of up to 20% in Montage Hotels & Resorts. Ares also will provide up to \$200 million in future growth capital to Montage Hotels & Resorts, with a strategic focus on the continued expansion of its portfolio of Montage- and Pendry-branded hotels and resorts.

As the company's largest shareholder, Alan J. Fuerstman will remain at the helm of Montage Hotels & Resorts, continuing to serve as the Founder and CEO, as well as Chairman of the Board. All original investors in Montage Hotels & Resorts also remain invested, including Ohana Real Estate Investors. Jay Glaubach, a Managing Director at Ares Management and Co-Portfolio Manager of Ares' opportunistic real estate funds, now joins the Montage Hotels & Resorts Board of Directors.

"We are delighted to welcome Ares into the Montage family," said Mr. Fuerstman. "We greatly admire the vision, culture of excellence and track record of investment success that the Ares team has established over the last several years. With the continued support of our original investors and now also with Ares, Montage Hotels & Resorts is poised for tremendous growth and success in the years ahead."

"We are excited to be making this investment on behalf of our investors because of the unparalleled caliber of Montage's existing portfolio and its management team. Montage continues to achieve superb financial results for its owners as well as provide exceptional service to its loyal guests and residents. We see tremendous growth opportunities for the company, and look forward to working with Alan and the team to continue to build out this leading platform," said Mr. Glaubach.

This transaction marks the second Ares investment with Montage Hotels & Resorts. Funds managed by Ares made an investment in Pendry San Diego, part of the company's new luxury lifestyle brand, [Pendry Hotels](#). The new hotel will debut in San Diego's historic Gaslamp District in the fall of 2016.

“This transaction comes on the heels of our company and our hotels having achieved our best-ever operating results, with even further growth anticipated for 2016 and beyond,” added Mr. Fuerstman. “The future is bright.”

Dentons served as counsel to Montage Hotels & Resorts.

About Montage Hotels & Resorts

Montage Hotels & Resorts is a hotel and resort management company founded by Alan J. Fuerstman. Designed to serve the luxury traveler and homeowner, the company features an artistic collection of distinctive hotels, resorts and residences in stunning settings that offer comfortable elegance, a unique sense of place and spirit, impeccable hospitality and memorable culinary, spa and lifestyle experiences. The portfolio of hotels, resorts and residences includes Montage Laguna Beach, Montage Beverly Hills, Montage Deer Valley, Montage Kapalua Bay, Montage Palmetto Bluff and opening in late 2017, Montage Los Cabos. In 2014, the company launched Pendry Hotels, a second brand that will marry the culture of service for which Montage is renowned with an inspired, fashion-forward and design-driven approach to hospitality. The first Pendry Hotel, Pendry San Diego, will open late fall 2016. In addition, the company also operates some of the country’s premiere golf courses, including Spanish Peaks Mountain Club in Big Sky, Montana and The May River Golf Club in Bluffton, South Carolina. For more information, please visit www.montagehotels.com.

About Ares Management, L.P.

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.aresmgmt.com.

Contacts:

Montage Hotels & Resorts

Kacey Bruno
Montage Hotels & Resorts
(949) 715-6117
kbruno@montagehotels.com

Jennifer Hawkins
Hawkins International PR
(212) 255-6541
jennifer@hawkpr.com

Ares Management, L.P.

Media
Bill Mendel
Mendel Communications, LLC
(212) 397-1030
bill@mendelcommunications.com

Investor
Carl Drake
+1 (800) 340-6597
cdrake@aresmgmt.com

###