

**FOR IMMEDIATE RELEASE**

***ZOM Senior Living, in a venture with Liberty Senior Living and funds managed by Ares Management Corporation's Real Estate Group, announces groundbreaking on Wellington Bay, a \$180 million multi-phase mixed-use senior housing rental community, located within the Village of Wellington***

**Wellington, Florida – (October 15, 2019)** – ZOM Senior Living, Liberty Senior Living, and funds managed by an affiliate of Ares Management Corporation (NYSE: ARES), have recently closed on construction financing for the development of a 46-acre lakefront parcel, adjacent to The Mall at Wellington Green. The expansive site is in Western Palm Beach County, one of the most affluent regions in the U.S. Construction of Phase 1 is expected to begin immediately and will include 283 premier independent living, assisted living and memory care units. The centerpiece of the community is a two-story, 65,000-square-foot clubhouse and amenity building, replete with multiple dining venues, indoor and outdoor swimming pools, membership-grade spa, salon and wellness center, billiards and cards room, and a theater, to name a few. The Class A senior living rental community will offer luxury rental housing in a variety of formats, including single-story villas (with attached garages), three-story garden flats, and residences within a six-story building, attached directly to the main amenity building. At full build-out, the project is anticipated to include 424 units.



*Wellington Bay will offer best in class senior living, with an unmatched level of services and amenities. The main building will house 224 independent living units, two outdoor resort style pools, an indoor pool, formal and informal dining, a bistro and bar, and expansive exercise and group fitness areas.*



“We are excited to partner with Liberty Healthcare and Ares Management on this, our first ZOM Senior Living rental community,” said Greg West, CEO of ZOM Living. “We formed ZOM Senior Living to capitalize on this growing segment of the renter pool, and we plan to offer the same thoughtfully designed living spaces, amenities, and broad array of services to our senior residents, as we provide in our traditional market rate rental communities. We join forces with a seasoned senior housing operating partner, which perfectly complements ZOM’s experience in luxury multifamily housing.”



*Wellington Bay will overlook a 90-acre lake, adjacent to The Mall at Wellington Green, and an additional 400,000 square feet of anchored retail shops and dining venues, including upscale grocers, Whole Foods and Trader Joe’s. In addition to multifamily senior housing options, Wellington Bay will offer waterfront garden flats and residential cottages, with attached garages.*

Liberty Senior Living is a subsidiary of North Carolina-based Liberty Healthcare, a 144-year old family-owned company with a wealth of experience delivering healthcare and residential services in the growing senior housing segment.

“This is our first project in Florida and we are excited to partner with ZOM,” said Will Purvis, Chief Development Officer of Liberty Healthcare. “The large size of the Wellington site gives us the opportunity to create a unique resort style senior’s community, in close proximity to well-established retail shops and dining venues. We have the ability to create a number of different residential formats and levels of healthcare services, and to maintain significant green space for the enjoyment of all of our residents.”

“Ares has a long track record of developing core-quality real estate in major U.S. markets,” said Andrew Holm, Partner in the Ares Real Estate Group. “With top tier management, unrivaled amenities, high-quality and varied housing options, and a great location in Palm Beach County, this project is a prime example of what we look for in a development opportunity. We look forward to building upon a strong relationship with ZOM and Liberty, who have designed a great property.

“This project represents a huge milestone for our entrée into the senior living space,” said Brett Gelsomino, Vice President of ZOM Senior Living. “Wellington Bay is our first senior living project to break ground, within our growing national pipeline. We have enjoyed working with the Village of Wellington and their staff. We look forward to getting underway, and contributing positively to the community by providing high-quality housing for our senior citizens.”

LS3P Architects (Wilmington) and MSA Architects (Miami) provided project design and architectural services, and RD Jones provided interior design services. Balfour Beatty and Kaufman Lynn are providing construction services. Construction financing was co-arranged by SunTrust Bank and PNC Bank, NA, with Comerica Bank as a participating lender.

### **About ZOM Living**

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States, and has joint ventured or directly developed nearly 20,000 apartment units nationwide, with an aggregate value of over \$4 Billion. Throughout its 42-year history, ZOM has garnered more than 160 industry awards for project design and development expertise, including the prestigious National Multifamily Development Firm of the Year award and garnering two national Pillar Awards from the (NAHB) National Association of Home Builders, for Best Low-Rise Project (Baldwin Harbor/Orlando) and Best High-Rise (Monarc at Met3/Miami).

ZOM Living is headquartered in Orlando and has regional development offices in South Florida, Dallas, Washington D.C., Chicago and Raleigh. ZOM has 6,000 units currently under construction or in design/predevelopment throughout the U.S., with a total capitalization of \$1.6 Billion. For more information on ZOM’s business activities and development portfolio, visit [www.zomliving.com](http://www.zomliving.com) .

### **About Liberty Senior Living**

The Liberty Group is a family-owned and operated company with a strong commitment to Caring with Excellence. Since 1875, the McNeill family has developed and operated health care services in the Southeast. Liberty Senior Living oversees all Independent Living and Assisted Living operations outside of their skilled nursing facilities. Based in Wilmington, North Carolina, Liberty is currently developing new projects in Cary (Raleigh), and in Charlotte, North Carolina, and in Mt. Pleasant (Charleston), South Carolina. For more information, visit [www.libertyseniorliving.com](http://www.libertyseniorliving.com)

**About Ares Management Corporation**

Ares Management Corporation (NYSE: ARES) is 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 \$142 billion of assets under management as of June 30, 2019 and employs more than 1,000 employees in over 20 offices across four continents. Please visit [www.aresmgmt.com](http://www.aresmgmt.com) for additional information.

Ares Real Estate Group manages comprehensive public and private equity and debt strategies, with approximately \$11.9 billion of assets under management as of June 30, 2019.