

**UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940
Release No. IA-3969; November 18, 2014**

IN THE MATTER OF ARES REAL ESTATE MANAGEMENT HOLDINGS, LLC
2000 Avenue of the Stars
Los Angeles, CA 90067
(803-00221)

**ORDER UNDER SECTION 206A OF THE INVESTMENT ADVISERS ACT OF 1940 AND RULE
206(4)-5(e) THEREUNDER GRANTING AN EXEMPTION FROM RULE 206(4)-5(a)(1)
THEREUNDER**

Ares Real Estate Management Holdings, LLC (formerly known as AREA Management Holdings, LLC) ("Applicant") filed an application on December 23, 2013, and amended and restated applications on April 28, 2014, and July 15, 2014, for an order under section 206A of the Investment Advisers Act of 1940 ("Act") and rule 206(4)-5(e) thereunder. The order would grant an exemption under the Act to the Applicant from rule 206(4)-5(a)(1) to permit the Applicant to receive compensation for investment advisory services provided to a government entity within the two-year period following a contribution by a covered associate of the Applicant to an official of the government entity.

On October 22, 2014, a notice of the filing of the application was issued (Investment Advisers Act Release No. IA-3957). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing. The matter has been considered and it is found, on the basis of the information set forth in the application, as amended and restated, that the proposed exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 206A of the Act and rule 206(4)-5(e) thereunder, that the exemption from rule 206(4)-5(a)(1) under the Act requested by the Applicant (File No. 803- 00221) is granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill
Deputy Secretary