

## Monarch Alternative Capital Acquires Ten Hospitality Properties Through Bankruptcy Process

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### PRNewswire

Monarch Alternative Capital LP, a leading investment firm with approximately \$9 billion of assets under management, today announced that it has purchased ten full-service hospitality real estate assets located in four states in the United States for a total consideration of \$360 million. The properties were sold by Eagle Hospitality Real Estate Investment Trust as part of its bankruptcy process.

The Eagle Hospitality transaction highlights Monarch's ability to leverage its experience in financial restructurings and complex processes to invest in strong assets poised to benefit from a market recovery in leisure and business travel. Monarch initially assisted Eagle Hospitality during the bankruptcy process in early 2021 by providing financing in the form of a \$100 million Debtor-in-Possession loan to help fund ongoing expenses related to the hotels and the bankruptcy case. In March, Monarch was also named as the stalking horse bidder for the fifteen properties Eagle looked to sell, providing a floor bid for the Section 363 sale process. Following the auction, Monarch emerged as the ultimate buyer for ten properties.



The portfolio consists of ten full-service hotels and resorts located in California, Colorado, Connecticut, and Florida. The majority of the properties are located in California and Florida, with a focus on proximity to drive-to, leisure destinations including Disneyland and Disney World and accessibility to highly trafficked convention centers. Monarch believes that the hotel properties will experience operating performance improvement as a result of the ongoing recovery of both leisure and business travel. In addition, continued investment by

Monarch and improved management of the properties aims to further put the hotels on a path for growth.

Ian Glastein, Managing Principal at Monarch, said, "The overall Eagle Hospitality transaction exemplifies the value of our broad investment capabilities across debt and equity to target compelling opportunities in dislocated sectors. Our ability to provide speed and certainty of execution in complex situations is highly valued by our partners and counterparties."

# Eagle Hospitality Portfolio

MONARCH  
ALTERNATIVE CAPITAL

Monarch has partnered with Hersha Hospitality Management, an industry leading hospitality management, investment, and development firm with approximately 150 hotels across 23 states, to assist in the operations and management of the portfolio.

## *About* Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$9 billion in assets under management. Monarch focuses primarily on opportunistic and distressed situations across corporate debt, real estate, special situations, and other market segments. Monarch draws on the skills and experience of its employees across its offices in New York and London. For more information, please visit [www.monarchlp.com](http://www.monarchlp.com).

## *About* Hersha Hospitality Management (HHM)

Hersha Hospitality Management manages a highly diverse portfolio of approximately 150 properties from coast to coast that are comprised of one-third lifestyle and independent, one-third resort and full-service, and one-third urban and select-service hotels. HHM's teams utilize proprietary data and processes, plus a relentless focus on driving results, to maintain its advantage and position in the marketplace for a highly diverse group of institutional and long-term owners. For more information, please visit [www.hhmhospitality.com](http://www.hhmhospitality.com).