

## Monarch Alternative Capital Acquires 801 Brickell in Miami; Reflects Opportunity to Benefit from Office Sector Dislocation

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Monarch Alternative Capital LP, a leading investment firm with over \$12.5 billion of assets under management, today announced that it has acquired 801 Brickell, a premier Class A office building in Miami, Florida. The transaction illustrates Monarch's ability to tactically capitalize on broad office sector dislocation, capital markets distress, and complex processes. Through its experience in transacting with speed and certainty, Monarch was able to acquire the property at an opportunistic valuation with attractive financing. Furthermore, Monarch's existing presence in the Florida real estate market provided the ability to source and diligence a time-sensitive sale, adding a top tier asset to Monarch's real estate platform.

801 Brickell is a trophy asset located in Miami's coveted Brickell submarket. With nearly 412,000 square feet, the building offers unobstructed, floor-to-ceiling views of Biscayne Bay and modern amenities following a building renovation completed in 2022. Furthermore, the asset is fully stabilized on long-term leases for many blue-chip tenants, including the U.S. Securities and Exchange Commission, Mastercard, and Royal Bank of Canada. The base of the property is also home to famed Miami restaurant, Komodo, attracting locals and international visitors.



In addition to the property's characteristics, the Miami market continues to benefit from macroeconomic tailwinds resulting in sustained demand for office space. The Brickell submarket, in particular, has been the epicenter of new-to-market relocations with several institutional financial services and law firms signing leases within the last two years. Coupled with increased leasing activity, Class A assets in the area have also benefited from strong rent growth with asking rates growing nearly 30% year-over-year. With recent new

supply in the Brickell Class A office market fully absorbed, direct vacancy at less than 10%, and limited new development over the next five years, Monarch believes the supply-demand imbalance will favorably position high-quality boutique buildings like 801 Brickell.

Joshua Acheatel, Managing Principal and Head of Real Estate Acquisitions at Monarch said, “Our acquisition of 801 Brickell exemplifies our core competencies of investing opportunistically and nimbly capitalizing on complexity. Given the current office market dislocation, we have been especially selective in the asset class, focusing on identifying exceptional properties that are being overlooked due to negative national office sentiment. We are excited by the addition of 801 Brickell to our portfolio, which we see as a well-positioned, top-quality building in a market poised for continued growth.”

Monarch will operate the property in partnership with Tourmaline Capital Partners, a real estate investment and operations firm focused on the office sector. As part of the acquisition, Monarch and Tourmaline plan to enhance the tenant experience to further differentiate the property and position it for continued success.

## *About* Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with over \$12.5 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, London, and West Palm Beach. For more information, please visit [www.monarchlp.com](http://www.monarchlp.com).

## *About* Tourmaline Capital Partners LLC

Tourmaline Capital Partners LLC is real estate investment and operations firm founded in 2021. Tourmaline focuses on opportunistic office investments throughout the continental United States and is led by its founders: Brandon Huffman, Jeffrey Fronek, and Jonathan Jacobs. The three founders were recently the portfolio manager, director of investments, and senior asset manager of a value-added office focused investment firm, where they successfully executed on opportunities across the continental United States.