

Monarch Alternative Capital Acquired Newly Constructed Office Building in Fast Growing Dallas Market

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Monarch Alternative Capital LP, a leading investment firm with approximately \$9 billion of assets under management, has acquired a newly constructed Class A office building and adjacent developable land parcel in the thriving Dallas submarket of Legacy, Texas. Under Monarch's ownership, the building has been rebranded as Apex at Legacy. The branding efforts also include a plan to finalize the amenity offering of the property. The Apex at Legacy acquisition, Monarch's sixth office building purchase in 2021, illustrates the firm's strategy of investing in Class A properties in growing metropolitan areas that have seen real estate activity accelerate through COVID-19. Monarch's experience as a committed owner and operator of properties is key to creating value for all stakeholders of the asset.

The Apex at Legacy is a Class A podium parked office building that offers excellent views, tollway frontage, and walkability. With construction completed in May 2021, the building is one of the only properties in the market currently that offers move-in ready, headquarter quality space for companies looking to relocate and grow in Legacy. Additionally, the property offers expansion opportunities due to the adjacent development site that can provide a built-to-suit solution for a tenant's growth plans.



The property consists of both a newly constructed Class A office building and a 2.1 acre adjacent development parcel. The 209,081 square foot office building is located at 5801 Headquarters Drive in Plano, Texas. The building is comprised of seven floors of office space above a six-story garage with 798 parking spaces.

In addition to the core attributes of the building, Monarch believes that the Dallas metropolitan area and the Legacy submarket provide for one of the most attractive locations for office

space in the United States. Dallas is one of the fastest growing large metropolitan areas within the United States. The majority of this growth has occurred along the Dallas Toll Road, creating the emergence of Legacy as the

region's premier office submarket for corporate relocation and expansion. The Apex at Legacy has immediate access to the Dallas Toll Road and the Sam Rayburn Tollway, which provides tenants with an easily accessible location for employees in the surrounding residential areas and direct access to the Dallas Fort Worth airport for business travel.

Joshua Acheatel, senior investment professional at Monarch, said, "Our investment in the Apex at Legacy provides a rare juxtaposition between an off-market transaction resulting from the COVID-19 disruption and the ability to invest in a path of growth in the Dallas market. Through the institutionalization of leasing efforts, marketing initiatives, professional management, and further building upgrades, we believe that the Apex at Legacy has the potential to become one of the area's most desirable properties for U.S. corporations."

Monarch has engaged Lincoln Property Company, a Dallas-based national real estate firm offering many value-add services, to assist in the leasing and property management plans for the building. In addition, Monarch will operate the property in partnership with Tourmaline Capital Partners, a real estate investment and operations firm focused on the office sector.

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.

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.