

808 N Cleveland

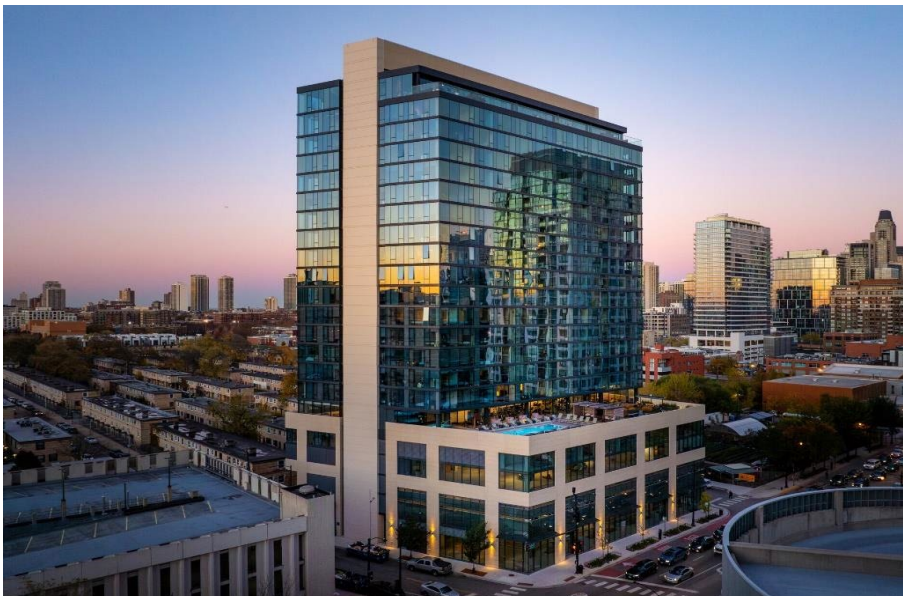
Monarch Alternative Capital Continues Expansion of Real Estate Debt Platform through Multifamily Asset Financing Solution

Monarch lends to a newly constructed Class A multifamily building in River North, Chicago

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NEW YORK and LONDON, March 31, 2025 /PRNewswire/ – Monarch Alternative Capital LP, a leading investment firm with approximately \$16 billion of assets under management, continues to grow its real estate debt investment platform with its recent financing of 808 N Cleveland, a Class A multifamily building located in downtown Chicago. The transaction underscores Monarch's continued activity in the commercial real estate debt market and illustrates its ability to provide strategic and flexible solutions that meet the evolving needs of property owners. Monarch has completed approximately 20 financing transactions of various property types over the past two years.



808 N Cleveland is a 2023-vintage, luxury multifamily property in the River North submarket in Chicago. The property spans over 190,000 square feet and offers 200 rental units with floor-to-ceiling windows, high-end appliances, and upscale amenities including a rooftop pool, co-working space, game room, and fitness center. In addition, the property features almost 30,000 square feet of commercial space that is currently over 80% leased. The property further benefits from its central location in the River North

neighborhood, offering tenants a vibrant mix of dining, nightlife, retail and entertainment options, convenient transportation access, and proximity to major employers. Relative to the broader Chicago market, River North has observed outsized population growth as more individuals continue to move to the submarket.

Monarch provided a \$71 million bridge loan to address an upcoming debt maturity on the asset. The Firm's ability to close with speed and certainty of execution highlights its capacity to offer versatile solutions tailored to meet partners' capital needs. This opportunity was sourced through Monarch's deep-rooted relationships in the real estate space. Monarch believes this is an attractive opportunity to invest in one of the highest quality residential buildings in the supply-constrained River North sub-market. Additionally, high interest rates, limited availability of

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construction financing, and Chicago's affordable housing requirements are expected to maintain tight supply in the near term, ultimately benefitting the property.

Monarch partnered with Trevian Capital, a commercial real estate finance platform focused on providing lending solutions nationwide, who will continue to support the transaction in an ongoing servicing role.

About

Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$16 billion in assets under management. Monarch focuses primarily on opportunistic credit and real estate across various market segments and instrument types. 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.