

Monarch Alternative Capital Acquires Majority Interest in Miami's Citigroup Center

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Monarch Alternative Capital LP, a leading investment firm with approximately \$9 billion of assets under management, today announced that it has acquired a majority interest in the Citigroup Center office building located in downtown Miami. The Citigroup Center purchase is Monarch's fifth office building investment in 2021. These acquisitions exemplify Monarch's broader strategy of capitalizing on the disruption in the office sector by focusing on well-located Class A properties within growing metropolitan areas.

Monarch was drawn to the high-quality nature of the property combined with the macro tailwinds in the Miami market stemming from the pandemic and relocation trends. The investment in the Citigroup Center reflects Monarch's conviction in Miami's continued growth and the building's many unique attributes.



The property is the second largest Class A office building in the state of Florida, with 34-stories and 809,594 square feet of renovated office space. The building's location on Biscayne Boulevard provides unobstructed city and ocean views and sits within Miami's central business district, which is home to global financial institutions, law firms, and technology companies. In addition, proximity to the Miami International Airport, Interstate 95, and popular tourist and residential areas, including South Beach and Coral Gables,

makes this an attractive location for office users. The building offers full amenities to its tenants and newly renovated features. Monarch plans to deploy significant capital to finish renovations undertaken by the prior owners, provide market-leading tenant inducements, and open a best-in-class dining option within the property.

Joshua Acheatel, senior investment professional at Monarch, said, "We are excited to invest in an iconic asset anchoring the Miami skyline and are proud to be part of the city's encouraging trajectory. We believe that the Citigroup Center is well-positioned to capture growing demand for office space in Miami as existing Florida tenants look to upgrade their office space and companies across various industries enter the market. Monarch plans to

dedicate significant capital and resources to the building to ensure that the Citigroup Center continues to be a compelling choice for existing and new employers in the market."

Monarch plans to operate the property in partnership with Tourmaline Capital Partners, a real estate investment and operations firm focused on the office sector, and CP Group (formerly Crocker Partners), the largest office landlord in Florida. Monarch believes that the strength and commitment of the new ownership group will directly benefit the Citigroup Center and its tenants.

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 Fronck, 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.

About CP Group

Active in the commercial real estate business for over 35 years, CP Group, formerly Crocker Partners, has established a reputation as a premier owner, operator, and developer of office and mixed-use projects throughout the Southeast and Southwest United States. Since 1986, CP Group has acquired and managed over 158 properties, totaling 47.8 million square feet and representing \$5.9 billion invested. They are currently Florida's largest office landlord and rank 39th largest in the United States. Headquartered in Boca Raton, Florida, they have regional offices in Atlanta, Miami, Jacksonville, Dallas, and Washington DC. To learn more about the company, visit www.CPGcre.com.