

Monarch Alternative Capital Agrees to Purchase Crowne Plaza Orlando through Chapter 11 Process

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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 reached an agreement to purchase the Crowne Plaza Orlando Universal Boulevard. The hotel was auctioned by Universal Towers Construction Inc. through a Section 363 sale process as part of the debtor's Chapter 11 restructuring. Monarch believes that this property is a core asset in the Orlando market which is poised to benefit from a strong recovery in tourism. The sale is expected to close in early May.

The property is a 400-room, full-service upscale hotel that first opened in 2002. The resort occupies an irreplaceable location, in the heart of the International Drive submarket. It is located in close proximity to top attractions and highly trafficked locations including Universal Orlando Resort, the site of the upcoming Universal Epic Universe, the Orange County Convention Center, SeaWorld, the Orlando International Premium Outlets, Icon Park, Pointe Orlando and Restaurant Row. The hotel generated consistent pre-pandemic cash flow through its strong positioning. Monarch expects to provide additional capital to upgrade the hotel to further solidify its position as a destination of choice as tourism returns to Orlando.



Ian Glastein, Managing Principal at Monarch, said, "The Crowne Plaza Orlando acquisition exemplifies our strategy of investing opportunistically in dislocated and distressed situations across asset classes, and increasingly in real estate, where we believe there are attractive investment opportunities. Our belief in the potential of this unique property reflects the strength of its location and our ability to introduce a new business plan to maximize the value of the hotel going forward. The opportunity in hospitality,

caused by the temporary but deep disruption of many properties during COVID-19, is just beginning to emerge and is expected to increase tremendously over the coming months."

Crowne Plaza Orlando

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Upon closing, the Crowne Plaza Orlando will be added to Monarch's growing platform of hospitality investments. Monarch plans to operate the property in partnership with a well-established management company, drawing on its long-standing relationships in the 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.