

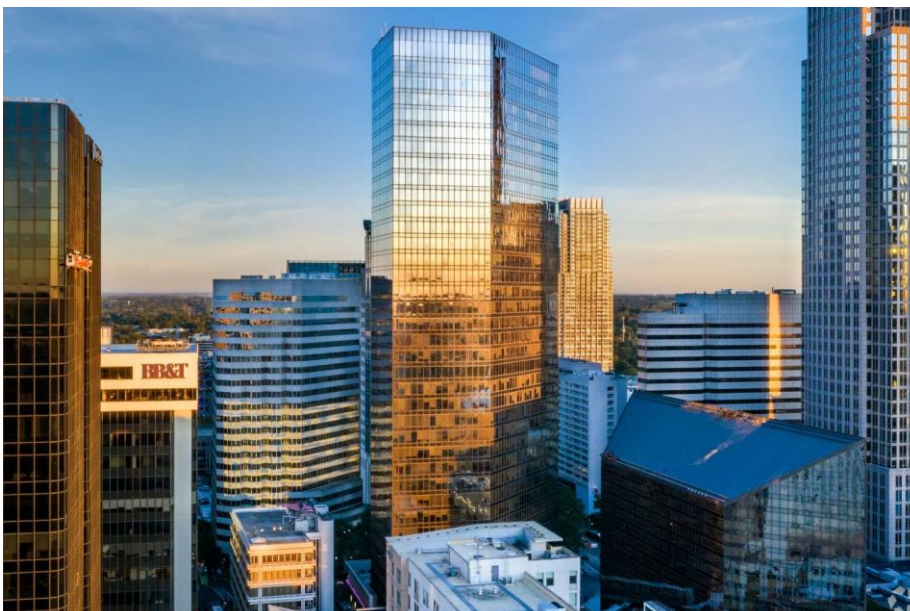
## Monarch Alternative Capital Enters Charlotte Office Market with Acquisition of One South at the Plaza

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### PRNewswire

Monarch Alternative Capital LP, a leading investment firm with approximately \$9 billion of assets under management, today announced that it has acquired a Class A office building in Uptown, the central business district of Charlotte, North Carolina. The purchase of One South at the Plaza represents Monarch's seventh office building investment in 2021 and marks the firm's entrance into the growing and dynamic Charlotte market. This acquisition illustrates Monarch's continued approach to investing in high quality office real estate that has been temporarily disrupted by COVID-19 and in top metropolitan areas that are beneficiaries of corporate relocation trends.

One South is a 907,704 square foot Class A office building, with efficient floorplates, attractive city views of Charlotte, and modern amenities given its 2019 full building renovation. The building's location on the corner of Trade and Tryon, one of the premier intersections in the Uptown submarket, provides for central positioning with easy access to parking, public transportation, restaurants, entertainment, and retail. One South is currently one of the only office buildings in Charlotte to offer corporate tenants high quality availability given the desirability of the Uptown market. Monarch believes that the combination of the building's many attractive attributes and new ownership will help solidify One South's position as a leading choice for new tenants seeking headquarter quality space in a vibrant central business district.



Monarch was drawn to the growth potential and strength of the Charlotte market as many corporations look to resume in-office work following the pandemic. Charlotte is one of the fastest growing cities in the United States. In addition, it is the second largest U.S. financial services market and top destination for corporate relocations due to its business-friendly environment and low cost of living. The Uptown submarket in Charlotte has emerged as one of the most dynamic central business

districts in the Southeast of the United States, offering a rare combination of a live-work-play environment.

Joshua Acheatel, Managing Principal at Monarch, said, "Our entry into the Charlotte office market highlights our ongoing focus to invest in growing areas that faced temporary dislocation during the pandemic. We believe that our experience in the office segment and commitment to the building will be beneficial to both One South and the Uptown market overall. Our goal is to create the best option for near-term, large corporate relocations to Charlotte by offering an unmatched combination of location, amenities, and quality."

Monarch will operate the property in partnership with Tourmaline Capital Partners, a real estate investment and operations firm focused on the office sector. In addition, Monarch has engaged JLL, a property management and services firm, to assist in the property management plans for the building and Trinity Partners, a commercial services real estate company serving the Carolinas, to facilitate leasing at the property.

## *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](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.