

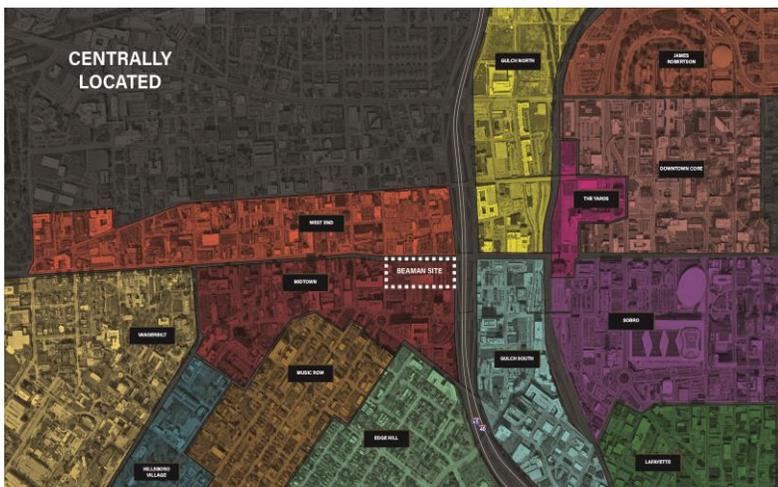
## Monarch Alternative Capital and GBT Realty Secure Prominent Development Site in Nashville's Midtown Submarket

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### PRNewswire

Monarch Alternative Capital LP, a leading investment firm with approximately \$9.5 billion of assets under management, today announced the purchase of a key development site comprised of eight acres in Nashville, Tennessee. In partnership with GBT Realty, a Nashville-based real estate development firm, Monarch plans to create a highly attractive development in the heart of Nashville's central business district to address the city's increasing real estate needs resulting from its ongoing growth. Monarch's existing real estate capabilities and ability to navigate complex dynamics, combined with GBT's local development expertise, will position the project for success and produce tangible benefits for the city of Nashville.

The development site, located in the Midtown submarket of Nashville's central business district, is currently zoned for 1.75 million square feet of mixed-use real estate. Currently the location of the Beaman Toyota dealership and directly west of Interstate 40 and 65, the site provides immediate accessibility to key destinations and areas including the Gulch, Music Row, Vanderbilt University, and Downtown.



Monarch and GBT believe that the unparalleled opportunity to invest in a premier development site in Nashville will support the city's focus on smart expansion through infill of underutilized property within the urban core. Currently zoned as a Mixed-Use Intensive Alternative, the site allows for the possible development of residential, retail, hospitality, and office use. This development project is well positioned to address the demands of the strong population growth that Nashville has witnessed as one of the United States' fastest growing cities over the past decade.

Joshua Acheatel, Managing Principal at Monarch, said, "We are extremely energized by the ability to invest in a site that has the unique combination of scale and centrality that can support a transformative project. We believe that our dynamic real estate expertise and partnership with a best-in-class development firm in GBT Realty will bring an exciting change to Nashville's skyline and will benefit Nashville for generations to come. We look forward to working with the city to support its real estate needs."

"This has been one of the most highly sought after and anticipated redevelopment sites in Nashville due to its importance in connecting Downtown to Midtown, its size and potential scope, and its prominence intersecting major thoroughfares and interstates," said George Tomlin, President and CEO of GBT Realty. "We are proud to partner with Monarch whose deep and broad real estate experience coupled with our own knowledge of leading-edge development in our home market will ultimately deliver a transformational project that greatly enhances and evolves the urban core of Nashville."

## *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* GBT Realty

Founded in 1987, GBT Realty Corporation develops and owns virtually all types of retail and mixed-use developments throughout the United States from its headquarters in Brentwood, Tennessee, a suburban Nashville community. Since inception, GBT has been involved with the development, construction, leasing and management of over \$8 billion of real estate totaling 40 million sq. ft. of grocery-anchored, neighborhood and single-tenant retail; regional power centers; and mixed-use developments in 27 states. Leveraging its deep knowledge of its home market, the firm is currently executing high profile Nashville urban projects including ONE22ONE, Parke West, Eden House, and The Sinclair. For information on GBT Realty, visit <https://gbtrealty.com/>.