



**For Immediate Release**

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**Rubenstein Partners and Monarch Alternative Capital Acquire  
Lindbergh Center in Atlanta for \$187 Million**

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*Joint venture purchases mixed-use complex from Columbia Property Trust;  
Class-A Transit Oriented Development Connected to Lindbergh Station on MARTA Rail System*

**September 30, 2019 – Atlanta** – Rubenstein Partners, L.P. (including its affiliates, “Rubenstein”), a vertically-integrated real estate investment adviser focused on value-added office property opportunities, and Monarch Alternative Capital LP (“Monarch”), a global investment firm with opportunistic real estate expertise, have formed a joint venture that has purchased the Lindbergh Center, a 1-million-square-foot, mixed-use property in Atlanta for \$187 million. The popular Class-A complex is built over Lindbergh Station, one of the busiest connections on Atlanta’s MARTA rapid rail system and is also adjacent to the MARTA headquarters building. Mack Real Estate Credit Strategies (“MRECS”) provided first mortgage debt financing for the transaction.

The Lindbergh Center development is comprised of twin 14-story office buildings and is located at Piedmont Road and Lindbergh Drive within Atlanta’s thriving Buckhead submarket. The property is fully leased to AT&T until December 31, 2020 and is also part of Lindbergh City Center, a 47-acre live/work/play development that includes numerous residential and retail offerings. Rubenstein and Monarch intend to implement a capital investment program at Lindbergh Center that will enhance the overall amenities at the property and re-create the neighborhood-friendly, mixed-use environment at the heart of Atlanta’s transportation network that the developers originally envisioned.

“We’re thrilled to acquire Lindbergh Center, an exceptional mixed-use asset located adjacent to some of the best communities in Atlanta,” said Taylor Smith, Rubenstein Partners. “This represents another excellent value-add investment addition to the Rubenstein portfolio, and we intend to enhance the property through an extensive capital improvement program. Once complete, we believe the office environment will be one of the most compelling in Atlanta, having an unmatched retail amenity base centrally located between Buckhead and Midtown. We intend to breathe new life into Lindbergh by adding new retailers, infusing the district with art and vibrant design elements and re-opening Lindbergh’s connection with the surrounding neighborhoods through improvement of the existing green spaces and event programming. Lindbergh Center is already a key component of one of the best

transit-oriented developments in Atlanta and Rubenstein is looking forward to working in partnership with MARTA to improve this transformative urban property even further.”

“Almost 20 years ago, the first phase of Lindbergh Center made history as Atlanta’s first transit-oriented development. Its success with regard to creating a community that seamlessly offers residential, corporate and retail components gained national attention and served as inspiration for the TOD work that has come since then,” said Jeffrey Parker, MARTA’s general manager and CEO. “We are excited about Rubenstein’s plans for revitalization of this groundbreaking community, and we look forward to seeing their plans for capital improvements realized.”

A multi-disciplinary Cushman & Wakefield team led by Stewart Calhoun, David Meline and Samir Idris of Cushman & Wakefield’s Atlanta office, along with Adam Spies of Cushman & Wakefield’s New York City office, represented the seller, Columbia Property Trust, in the sale transaction. Mike Ryan, Brian Linnihan, and Richard Henry of Cushman & Wakefield’s Equity, Debt & Structured Finance team secured a floating rate loan from MRECS, structured with significant future funding for renovations, repositioning capital, tenant improvements and leasing commissions.

#### **About Rubenstein Partners**

Rubenstein Partners, founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the United States. The firm is led by its founder, David Rubenstein, and a group of senior real estate executives, and is focused on directing and managing office real estate investments in the U.S. Rubenstein Partners’ predecessor company, The Rubenstein Company, LP and affiliates, founded in 1969, was one of the largest private owner operators of Class A office real estate in the Mid-Atlantic, owning and operating a portfolio of assets valued at approximately \$1.2 billion at the time of its disposition in 2004. Since 2005, Rubenstein Partners has, on behalf of its investors and clients, invested in more than 22 million square feet of office real estate assets throughout the United States. For more information, visit [www.rubensteinpartners.com](http://www.rubensteinpartners.com).

#### **About Monarch Alternative Capital LP**

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$5 billion in assets under management. Monarch focuses primarily on opportunistic credit and distressed situations across corporate debt, real estate, special situations, and other pockets of dislocation across various asset classes and industries. Monarch has invested over \$40 billion in its strategy while maintaining a consistent and repeatable approach. While disciplined in approach, Monarch’s dynamic sourcing enables the firm to capitalize on overlooked and niche areas on a global basis. Monarch draws on the skills and experience of 69 employees, including 23 investment professionals, across its offices in New York and London. Monarch has a long and successful history of investing in opportunistic real estate focused on areas that leverage Monarch’s core tenets. In addition to significant internal resources, Monarch has substantial relationships with operating partners and advisors that it works with to help create value.

#### **About MARTA**

MARTA was established in 1979 as a combined bus-and-rail transit system to provide safe, convenient and affordable public transportation for Atlanta area residents and visitors. Since then, MARTA has grown to become the ninth largest public transportation system in the United States providing more than 430,000 daily passenger trips. MARTA’s funding is sourced primarily from a 1 percent sales tax in Fulton, DeKalb and Clayton counties and the City of Atlanta. MARTA is a significant part of the regional and state economy contributing an estimated \$2.6 billion in economic activity every year and supporting an estimated 24,000 jobs. To find out more, visit [www.itsmarta.com](http://www.itsmarta.com).