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## **Suntex Marinas Announces Recapitalization led by Centerbridge and Resilient Capital Partners**

*Dallas, TX, March 23, 2021* – SunTex Marinas Investors LLC (“SunTex” or the “Company”), a leading owner and operator of marina properties, announced today a recapitalization of the Company led by funds affiliated with Centerbridge Partners, L.P. (“Centerbridge”), and funds affiliated with Resilient Capital Partners, LLC (“RCP”), alongside key management members. SunTex, the largest standalone, pure-play owner of marinas in the United States, owns and operates 31 market-leading marinas which provide boat docking and storage, as well as related services, across 11 states, with over two-thirds of earnings attributable to high-growth coastal markets. The recapitalization retains the Company’s REIT structure and will provide the necessary capital to enable the SunTex team to accelerate its growth and sustain its position as the leading acquirer of high-quality marina properties around the country. The Company’s highly experienced management team, paired with its business model of offering best-in-class hospitality to allow its guests to enjoy everything the water has to offer, sustained SunTex’s continued growth in 2020 despite the challenges presented by COVID-19.

“Centerbridge is excited to be partnering with RCP and SunTex’s highly experienced management team. The Marina industry sits at the intersection of two of our high conviction themes—Leisure & Experience and Storage—and we’re confident that this investment has the right mix of talent and capital to allow the Company to capitalize on a significant opportunity set” said William Rahm, Senior Managing Director and Global Head of Real Estate at Centerbridge. Matt Dabrowski, Managing Director at Centerbridge, added, “We look forward to helping accelerate the next stage of SunTex’s growth, in an industry with compelling supply and demand fundamentals, where the Company is strategically positioned in the fastest growing markets.”

“While we have experienced tremendous success over the years, we are continually planning for the future and have developed an aggressive growth strategy,” said John D. “Johnny” Powers, Jr., Founder and CEO of SunTex Marinas. “This investment allows us to build upon our existing portfolio and continue to focus on acquiring the highest quality marina properties around the globe.”

“At SunTex we are committed to providing our guests with unparalleled service and our entire team is passionate about creating the best possible marina experience. This transaction provides key capital to allow us to invest in our team and our facilities to make this commitment a reality.” said Bryan Redmond, Founder and President of SunTex Marinas. “The SunTex team is excited to partner with Centerbridge, who is aligned with both the execution of our growth plan and the core values of our business and company culture.”

SunTex was initially formed in 2015 by Johnny Powers, Bryan Redmond, Ron Rhoades and Scott McMullin, with anchor investments from funds affiliated with Wafra Inc. and Centaurus Capital LP.

Goldman Sachs & Co. LLC acted as the exclusive financial advisor to SunTex on the transaction. Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal counsel to the selling shareholders. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to SunTex. Simpson Thacher & Bartlett LLP acted as legal counsel to Centerbridge. Winston & Strawn LLP acted as legal counsel to RCP. Bank of America, N.A.; BMO Harris Bank, N.A.; BBVA USA; First United Bank & Trust Company; Synovus Bank; Veritex Community Bank; Goldman Sachs Bank USA; Iberia Bank; Raymond James; Gateway First Bank and Morgan Stanley Senior Funding, Inc. are providing financing for the transaction.

### **About SunTex**

SunTex Marinas engages in the ownership and management of marina properties. The executive officers at SunTex have over 100 years combined experience investing in, acquiring, and managing marinas. SunTex prides itself on a growing reputation in the marina industry for its commitment to superior customer service, experienced marina managers and staff, conscious contributions to marina communities and expansive enthusiasm for creating memorable experiences on the water. [www.suntex.com](http://www.suntex.com).



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#### **About Centerbridge**

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines –from private equity to credit and related strategies, and real estate– in an effort to find the most attractive opportunities for our investors and business partners. The firm was founded in 2005 and as of February 28, 2021 has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit [www.centerbridge.com](http://www.centerbridge.com).

#### **About RCP**

Resilient Capital Partners, LLC (“RCP”) was founded in 2020 by Johnny Powers and Brucker Stensrud to make investments, alongside experienced management teams and operating partners, in real assets and platforms which provide strong growth potential and resiliency during challenging economic and social climates. The principals of RCP have worked closely together at SunTex for the last 8 years and have over 43 years of combined experience managing investments across a wide spectrum of real estate asset classes and operating platforms. Over their collective careers, the RCP principals have been involved in approximately \$3 billion in transactions and have raised, invested and managed over \$1 billion in equity capital, from a variety of institutional and HNW investors, across various fund structures, joint ventures and partnerships. [www.resilientcappartners.com](http://www.resilientcappartners.com).

