

Monarch Alternative Capital Forms Platform to Invest in Marinas and RV Resorts and Makes Initial Portfolio Investments

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Monarch Alternative Capital LP, a leading investment firm with approximately \$11 billion of assets under management, today announced the formation of Go Outdoors, a platform to acquire, develop, and operate marinas and RV resorts across the United States. Monarch launched the platform with the recapitalization of two large-scale portfolios and partnered with Safe Harbor Development, an experienced owner-operator of recreational developments, to manage the existing portfolios and help grow the platform through acquisitions and development. Monarch believes these sectors are historically overlooked real estate asset classes which benefit from attractive growth tailwinds and are in the early stages of institutionalization.

The platform will initially comprise 11 marinas and 4 RV resorts, including over 5,500 marina slips and over 500 RV pads located throughout Georgia, New York, Pennsylvania and Tennessee. These institutional quality properties offer upscale services and amenities for their guests.



Monarch was attracted to the differentiated attributes in the marina and RV industries and believes the existing portfolio exemplifies these strengths. Marinas and RV resorts benefit from attractive industry fundamentals enabling them to produce robust, high growth rental revenues. A strict regulatory environment, scarcity of available land, and the capital intensity of new developments result in high barriers to entry, limiting the supply of new marinas and RV resorts. Additionally, shifting consumer preferences toward leisure experiences,

as exhibited by higher levels of recreational boat registrations, boating participation, and RV ownership, have led to increasing demand for docking, storage, and RV pad rentals. The creation of a sizable institutional platform will provide operating capabilities, benefits of scale, and long-term capital to acquire additional properties throughout the United States and capitalize on a highly fragmented market.

"The launch of our marina and RV platform comes at a dynamic time for the industry given the attractive supply-demand fundamentals and increasing industry consolidation. We are excited to be partnering with Safe Harbor Development, who we believe is a best-in-class operator and pioneer within both the marina and RV resort spaces and will help us achieve our growth and execution objectives," said Ian Glastein, Managing Principal and Co-Head of Real Estate at Monarch. "We believe our asset management expertise and access to capital will support the continued success of the platform and favorably position us to capitalize on this unique opportunity set."

"At Safe Harbor Development, we have been at the forefront of the industry for over 20 years. The recreational development space continues to grow strongly, so we believe it was the best time for Safe Harbor Development to expand along with the industry," said Darby Campbell, founder and president of Safe Harbor Development. "As we look ahead, we are excited to be partnering with Monarch on Go Outdoors. Their extensive investing and execution capabilities and commitments align with our goals of bringing exceptional offerings and experiences to our customers. We believe their investment will allow us to grow and achieve our goals on a greater scale."

About Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$11 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.

About Safe Harbor Development

Safe Harbor Development, a prominent developer and operator, specializes in a wide range of industries, encompassing RV resorts, Sun Life branded marinas, outdoor recreation destinations, residential developments, hotels, restaurants, entertainment venues and retail centers. From initial feasibility studies to being fully operational, Safe Harbor Development is comprised of industry specialists who ensure the success of every project. Notable projects in the company's diverse portfolio include co-development of The Island Pigeon Forge, a \$250 million entertainment and retail complex, multiple Margaritaville branded hotels, and a variety of notable restaurants. For more information, please visit www.safeharbordev.com

About Go Outdoors

Go Outdoors is a premier platform built to acquire, develop and operate marinas and RV resorts across the United States. The partnership between Monarch Alternative Capital LP and Safe Harbor Development, which began in 2022, brings together the investment firm with industry leaders in marina and RV property development that possess the expertise and capability to execute complex expansion strategies. The platform will initially comprise 11 marinas and 4 RV resorts across the U.S. For more information, please visit www.gooutdoors-shd.com.