BlueWater Marinas and Bain Capital Acquire Mystic River Marina in Mystic, CT, and Ripley Light Drystack Marina in Charleston, SC

**CHARLESTON, S.C. and BOSTON – September 21, 2026 –** BlueWater Marinas ("BlueWater") and Bain Capital today announced the acquisition of Mystic River Marina ("Mystic River"), a full-service marina in Mystic, Connecticut, and Ripley Light Drystack Marina ("Ripley Light"), a premier drystack marina in Charleston, South Carolina. The two acquisitions are the sixth and seventh marinas BlueWater and Bain Capital have acquired as part of their joint venture, further expanding the platform across high-quality coastal boating markets along the East Coast.

Located in Mystic, Connecticut, Mystic River Marina is one of the oldest continually family-owned marinas on the Eastern Seaboard and has long served large vessels in one of the Northeast's most sought-after boating destinations. The Class A, storage-centric marina is anchored by large wet slips serving seasonal and transient boaters, complemented by winter dry storage. The marina also offers a parts and service department, fuel dock, ship store, and on-site boat brokerage, along with a popular breakfast café, customer lounge, and pool. Its longstanding customer base and strong slip demand reflect the quality of both the facility and its location.

Behind Mystic River's nearly 70-year history are four generations of the Garbarino family. In 1957, "Poppa Gene" Garbarino and his brother Fred dredged the site and began installing docks, with

Gene's son Bob soon working alongside his father. In the late 1970s, Bob and his brother Skip acquired the marina from Gene and Fred, continuing to build on its reputation for hard work, honesty, and exceptional customer service. As Poppa Gene retired, Bob's daughter Lauren stepped in, followed most recently by her niece Kelcey, carrying the family legacy into its fourth generation. BlueWater is honored to be entrusted by the Garbarino family as the next steward of this storied marina and is committed to carrying its legacy forward.

The second acquisition, Ripley Light, is a leading drystack marina minutes from downtown Charleston, South Carolina, with convenient access to Charleston Harbor and the region’s surrounding waterways. Serving the Lowcountry boating community since 1988, the marina features 220 dry storage slips accommodating vessels up to 40 feet. The property offers a full-service boating experience, including valet-style launch and retrieval, fuel, an on-site service department, and an established boat club. Its strong operating history, high-quality facilities, and location just minutes from downtown Charleston have made Ripley Light a premier destination for Charleston-area boaters.

Dunston Powell, a Principal at BlueWater Marinas, added, “Mystic River and Ripley Light both represent the caliber of marina we set out to acquire, properties located in core coastal boating markets with deep operating histories, loyal customer bases, and diversified, highly recurring revenue streams. We’re excited to welcome both teams to the BlueWater family and to continue investing in the experience our customers expect.”

“We continue to see attractive opportunities in marina real estate, particularly high-quality assets in established boating markets where demand is durable and new supply is difficult to develop,” said Andrew Terris, a Partner at Bain Capital Real Estate. “Mystic River and Ripley Light are strong additions to the platform we are building with BlueWater, each with a distinctive history and an important place in its local boating community. We look forward to investing alongside BlueWater to build on what has made these marinas successful while continuing to thoughtfully scale the portfolio.”

**About BlueWater Marinas**

Headquartered in Charleston, South Carolina, BlueWater Marinas will acquire, develop and operate coastal marina assets, including both dry and wet slips. Established by former executives and key team members of PORT 32 Marinas and Atlantic Marina Holdings, alongside several marina industry top performers, BlueWater Marinas brings unparalleled expertise in marina development and management, delivering exceptional service to its customers. With a proven track record, BlueWater Marinas will build and operate a distinguished portfolio of Class A marina assets in prime markets along the East Coast. For more information, please visit https://bw-marinas.com.

**About Bain Capital Real Estate**

Bain Capital Real Estate pursues investments in often difficult-to-access sectors underpinned by enduring secular trends that drive long-term demand growth for real estate assets and services. The Bain Capital Real Estate team has invested and committed over $10.7 billion of equity across multiple sectors as of September 30, 2025. Bain Capital Real Estate focuses on assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate's strategy aligns with the value-added investment approach that Bain Capital pioneered and leverages the firm's global platform and significant experience across asset classes to further bolster its insights and sourcing capabilities. Bain Capital is one of the world's leading private investment firms, with approximately $225 billion of assets under management. For more information, visit https://www.baincapitalrealestate.com.