

Blackstone Infrastructure to Acquire Safe Harbor Marinas in \$5.65B Transaction

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New York – February 24, 2025 – Blackstone (NYSE: BX) announced today that funds managed by Blackstone Infrastructure (“Blackstone”) have agreed to acquire Safe Harbor Marinas (“Safe Harbor”), the largest marina and superyacht servicing business in the United States, from Sun Communities, Inc (NYSE: SUI) for \$5.65 billion.

Safe Harbor owns and operates 138 marinas across the U.S. and Puerto Rico and is the industry leader in the boat storage and servicing industry.

Commenting on the announcement, Heidi Boyd, Senior Managing Director in Blackstone’s infrastructure business said, “Marinas benefit from key long-term thematic tailwinds including the growth of travel and leisure as well as population inflows into coastal cities. We believe Safe Harbor is the best positioned company in this sector, and we look forward to working with their terrific team to invest behind their existing marinas and to expand their footprint.”

This transaction builds on Blackstone Infrastructure’s diverse portfolio and speaks to the strong momentum of the business, which has grown approximately 40% year-over-year since inception, now managing \$55 billion of assets (figures as of December 31, 2024). Blackstone Infrastructure invests in leading companies in sectors with strong tailwinds, and its portfolio companies include: QTS, the largest data center provider in the US; AirTrunk, the largest data center platform in the Asia-Pacific region; Carrix, the largest marine terminal operator in North America; Invenergy, the largest private renewables developer in the United States, among many others.

Wells Fargo served as lead financial advisor to Blackstone Infrastructure and provided committed financing for the transaction, while Gibson, Dunn & Crutcher LLP and Simpson Thacher & Bartlett LLP served as legal advisors.

About Blackstone Infrastructure

Blackstone Infrastructure is an active investor across energy, transportation, digital infrastructure and water and waste infrastructure sectors. We seek to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Our approach to infrastructure investing is one that focuses on responsible stewardship and stakeholder engagement to create value for our investors and the communities we serve.

Contact

Paula Chirhart

Paula.Chirhart@Blackstone.com
347-463-5453