

Grand Banks and Palm Beach Motor Yachts Proudly Announce the Completion of the Acquisition of Casey's Marina in Newport, Rhode Island

To be renamed Grand Banks and Palm Beach Motor Yachts Marina, this landmark waterfront destination will set a new standard for owner experiences and premium service in America's sailing capital.

NEWPORT, R.I. – June 16, 2025 – Grand Banks and Palm Beach Motor Yachts have finalized the acquisition of Casey's Marina at Spring Wharf in the heart of Newport, Rhode Island Harbor—the nation's storied sailing capital and former America's Cup venue. The purchase, which also includes the adjacent 10,000-square-foot Waites Wharf, builds on the brands' seasonal presence established in 2018 and signals a long-term commitment to delivering world-class service and an elevated owner experience.



Following the recent expansion of its state-of-the-art manufacturing facility to accommodate the construction of both newly launched and upcoming models, the company is now the only yacht builder to own and operate a brand-specific marina today in the main harbor of Newport, Rhode Island, further elevating the ownership experience.



Reimagined as the Grand Banks and Palm Beach Motor Yachts Marina, the property will offer reserved berths, haul-out capabilities, a private lounge with boutique guest amenities, and on-site service capabilities delivered with the same craftsmanship and attention to detail that defines every Grand Banks and Palm Beach Motor Yacht.

"I'm excited about this strategic acquisition, which will further enhance our owner experience and service capabilities in the Northeast. This will be a home for our owners in this iconic harbor where sailing heritage runs so deep, it's a thrilling next chapter. Newport has been a defining part of my sailing and boat building career for almost forty years," said Mark Richards, CEO and Chief Designer of Grand Banks and Palm Beach Motor Yachts. "My ocean-racing experience has shaped this company's direction, bringing true innovation and technology to a classic form. This isn't just a marina, it's a place that brings our vision to life."

"This marina has been part of Newport's waterfront for generations, and it means a lot to see it in the hands of a team that truly understands and respects its legacy," said Bill Casey, former owner of Casey's Marina. "Grand Banks and Palm Beach Motor Yachts have been part of this dock for years, and I'm proud to see them take it to the next level for the community and their owners."

With nearly a century of combined boatbuilding heritage and a legacy steeped in ocean-racing performance and long-range cruising, Grand Banks and Palm Beach Motor Yachts will reveal the full marina vision, along with additional exciting announcements, at the Newport International Boat Show this September. ■



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ABOUT GRAND BANKS

Since its founding in 1956, Grand Banks Yachts has revolutionized luxury long-distance cruising around the globe. The company is renowned for pioneering the trawler cruising yacht market with the introduction of the original pocket cruiser Grand Banks 36 in 1965 and set forth to define this market for decades. This trail blazing continued with the launch of the Eastbay series in 1993, which introduced the first production Down East inspired cruising range with the instantly popular Eastbay 38. This model offered a fashionable, speedy top end and a comfortable experience to the recreational yachting world.

Almost 70 years later, Grand Banks Yachts continues this rich legacy of innovation in yacht design and manufacturing with the introduction of Grand Banks' proprietary V-Warp® Technology. This advanced design and manufacturing process draws inspiration from the remarkable achievements in elite ocean yacht racing, providing significantly superior fuel efficiency and industry leading performance. It significantly reduces fuel and energy consumption, resulting in less emissions required to propel our motor yachts.

Grand Banks Yachts boasts an impressive portfolio of highly customizable and fuel-efficient motor yachts within its Long-Range Cruiser models. It also features the Down East models from Eastbay. The Grand Banks Yachts Shipyard is located in Pasir Gudang, Malaysia, and the company has sales and service offices in North America, Europe, Australia, and New Zealand. Grand Banks Yachts Limited (GBY:SP) is a publicly traded company on the Singapore Stock Exchange and is part of the GB Marine Group.

For more information, visit www.GrandBanks.com

ABOUT PALM BEACH MOTOR YACHTS

In 1995, Mark Richards launched a boat building business in Palm Beach, on the Northern Beaches of Sydney, New South Wales, Australia. His goal was simple, to build "a yachtsman's power boat." Drawing from his experience as an elite ocean-racing champion and racing yacht builder, he designed and developed a motor yacht that combined timeless aesthetics with modern features, ensuring comfort, safety, and readiness for adventure. The result, the PB38, was an instant success and became the catalyst for the creation of Palm Beach Motor Yachts.

Today, this brand is a globally celebrated, award-winning yacht manufacturer. The company boasts an impressive line-up of 34 different model variations across its Classic, GT and now the GT RS series. The Classic models include the PB42, PB45, PB50, PB52, PB55, PB65, PB70, PB85, PB101, and the PB107. The GT models comprise the GT50, GT60, and GT70, and now the GT RS models comprise the GT50 RS, GT60 RS, and the GT70 RS.

Throughout this journey, Mark Richards has adhered to a guiding philosophy: to provide customers with products that are as close to perfection as humanly possible. Palm Beach Motor Yachts' success is driven by its proprietary V-Warp® Technology, a revolutionary design and construction process derived from Mark Richards' experience as an ocean-racing champion and shipwright. This innovative technology features a warped, semi-displacement hull form and extensive use of carbon fiber, establishing a new industry benchmark for power-to-weight ratio. This design achieves class-leading speed and performance, along with exceptional fuel economy. Additionally, it substantially reduces energy consumption resulting in less carbon emissions required to propel these luxury motor yachts.

In 2014, Palm Beach Motor Yachts was acquired by Grand Bank Yachts Limited (GBY:SP), a publicly traded company on the Singapore Stock Exchange. Today, Mark Richards serves as the CEO, Chief Designer, and a major shareholder. The company operates a shipyard in Pasir Gudang, Malaysia, and a sales and service headquarters in Stuart, Florida. Additionally, it maintains seven other service and sales offices globally, located in North America, Europe, Asia, New Zealand, and both Sydney and the Gold Coast in Australia.

For more information, visit www.PalmBeachMotorYachts.com