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October 18, 2024

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## **New Study Reveals That Patriots Point Generates \$205 Million Economic Impact in the Charleston Region**

*Impact projected to increase to nearly \$400 million upon completion of Patriots Annex*

**MOUNT PLEASANT, S.C.** – The total annual economic impact of Patriots Point on the Charleston tri-county region is estimated to be \$205 million, as revealed in a new study published by the University of South Carolina’s Darla Moore School of Business.

This level of economic activity also supports approximately 1,756 jobs along with \$71 million in labor income for local residents each year, according to Joseph Von Nessen, a research economist who presented the results of this analysis at the Patriots Point Development Authority’s October board meeting.

“Patriots Point is a major historical site of significance for both South Carolina and the United States that generates a significant local economic footprint through its ongoing operations, the operations of its business tenants, and the spending by local visitors,” Von Nessen said.

Patriots Point is the home of the historic warships USS Yorktown and USS Laffey, the Patriots Point Naval and Maritime Museum, a Cold War Memorial, and the only Vietnam Support Base Camp in the United States. Patriots Point also serves as the headquarters for the Congressional Medal of Honor Society and the agency’s official Medal of Honor Museum.

In order to support the significant costs of maintenance, especially those associated with ship upkeep and repair, Patriots Point has leased 61 acres of its property – known as the Patriots Annex project – for a new mixed-use development that will include a variety of office, retail, vacation, and residential spaces. Patriots Annex will not only generate the required revenue to ensure proper ship preservation, it will also significantly increase its economic footprint within the Charleston area and the surrounding communities.

“Charleston’s strong population growth is expected to continue into the coming decades, which will generate high levels of demand and thus maximize the likelihood of success of this new development,” Von Nessen said.



“This growth, combined with Charleston’s standing as a top tourist destination, implies that there will be a growing need for the types of office, retail, vacation, and residential spaces that will be available at Patriots Annex.”

The development of Patriots Annex has already begun and will take place in three phases that will include more than 331,000 square feet of commercial and residential space with projected operations to begin in 2025 (Phase I), 2027 (Phase II), and 2030 (Phase III). Following the relatively smaller development of Phase I (at roughly 59,000 square feet), Patriots Annex will expand significantly with Phases II and III (218,000 square feet and 54,500 square feet, respectively).

“Patriots Point is not only a vital educational resource that honors the legacy of our nation’s heroes, but it is also a significant economic engine for the Charleston region and state of South Carolina,” said Patriots Point Development Authority’s Acting Chairman Wayne Adams. “The continued growth at Patriots Point, including projects like the Patriots Annex, ensures that we can fulfill our mission of preserving our historic warships while expanding our role as a premier destination for patriotism, education, and tourism. Our current and future development projects will allow us to support our state’s economy for generations to come.”

The total economic impact of Patriots Point on the Charleston tri-county region is expected to increase to \$393 million upon completion of Phase III, which will support approximately 2,997 permanent jobs and \$128.8 million in labor income. This represents a 92 percent increase in the local economic footprint of Patriots Point following the development of Patriots Annex.

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#### **About Patriots Point Naval & Maritime Museum**

*Patriots Point Naval & Maritime Museum, on the Charleston Harbor, is the #1 attraction in Mount Pleasant, S.C., and is home to a fleet of National Historic Landmark ships, and the only Vietnam Support Base Camp in the U.S. Patriots Point is also headquarters to the Congressional Medal of Honor Society and the agency’s official Medal of Honor Museum. Visit [www.patriotspoint.org](http://www.patriotspoint.org) for more details or find us on [LinkedIn](#), [Instagram](#), and [Facebook](#).*

