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CMMC Navy Yard Industrial Campus Releases Economic Impact Report

Historic waterfront facility generates over 3,600 jobs and \$960.1 million in annual economic impact
Photo available for download [here](#).

Charleston Marine Manufacturing Corporation (CMMC) Navy Yard Industrial Campus today unveiled its first comprehensive economic impact study, revealing a contribution of approximately \$960.1 million annually to the Charleston County economy. Providing data on employment, growth trends, and heightened demand across industries served by CMMC tenants, this analysis illustrates a broad assessment of CMMC's total economic influence on Charleston County, the tri-county region, and the state of South Carolina.

Established in 1993 in the aftermath of the Naval Base closure, CMMC has played an instrumental role in fostering a multifaceted business community by attracting, retaining, and growing its tenant base within the marine, manufacturing, creative, and logistics industries. The study—conducted by Dr. Joseph C. Von Nessen, Research Economist at the University of South Carolina's Darla Moore School of Business—summarizes how the growth of the advanced manufacturing and logistics industry clusters have been among the state's strongest over the last decade, placing CMMC and its tenants at the center of South Carolina's economic growth trends.

"In the wake of the Naval Base closure, CMMC emerged as a beacon of economic resilience, fostering growth and opportunity within our community," stated **Charleston County Economic Development Executive Director Steve Dykes**. He continued, "The unveiling of this comprehensive economic impact study underscores the pivotal role CMMC plays in fueling Charleston County's economy. As we celebrate its nearly \$1 billion annual contribution, we acknowledge CMMC's enduring legacy in shaping our economic landscape and propelling our future prosperity. We are proud to have CMMC as an economic development partner."

The study's findings highlight the importance of CMMC and its tenants to the county's economy and serve as a reminder of the campus's strong potential for growth. Additional key findings of the study include:

- For the broader Charleston tri-county region (including Berkeley, Charleston, and Dorchester counties) and South Carolina as a whole, CMMC's economic impact expands to \$1 billion and \$1.1 billion, respectively
- The dynamic business activities at CMMC result in an employment multiplier effect of 2.4; meaning that for every 10 jobs created by CMMC tenants, another 14 jobs are created elsewhere in South Carolina
- 3,694 jobs supported by CMMC and its tenants pay an average annual wage of \$74,537, representing an 18% premium over the average annual wage across all jobs in Charleston County

Reflecting on the study's findings, **CMMC Chief Executive Officer Elias Deeb** remarked, "This economic impact study not only highlights the significant role CMMC plays in driving the economic growth of Charleston County and South Carolina but also shines a light on the collective strength and potential of our amazing tenants. As we look ahead, CMMC remains committed to fostering innovation, supporting job creation, and contributing to the prosperity of our community."

North Charleston Mayor Reginald L. Burgess remarks, "The CMMC Navy Yard Industrial Campus stands as a pillar of economic strength and innovation in North Charleston, contributing nearly a billion dollars annually to the County's economy. This underscores CMMC's role as a cornerstone of our community's growth. As we celebrate these outstanding

achievements, we are inspired by CMMC's unwavering commitment to bolster North Charleston as a leading force in South Carolina's vibrant economic landscape."

Charleston Naval Complex Redevelopment Authority/Naval Base Museum Authority (RDA) Chairman RADM William J. Schachte, Jr. (Ret.) stated, "CMMC was the initial, pivotal success of reuse and redevelopment of the Charleston Naval Base and Shipyard. Taking on significant risk, CMMC assumed operations immediately upon base closure and retained many former Shipyard employees at a time of great economic uncertainty. Since then, CMMC has continued to support the area by attracting new businesses with high paying jobs, acting as a steward for the preservation of historic facilities, and providing incredible economic impact as described in this report."

To view "The Economic Impact of the CMMC Navy Yard Industrial Campus" or to learn more about CMMC, visit navyyard.com.

About CMMC

The Charleston Marine Manufacturing Corporation (CMMC) Navy Yard Industrial Campus is a privately owned and managed historic waterfront facility located in North Charleston, South Carolina. With over 100 acres of land and 2 million square feet of industrial real estate, CMMC supports more than 35 onsite businesses in the marine, manufacturing, creative, and logistics industries.

About Charleston County Economic Development

For over three decades, the Charleston County Economic Development Department has been dedicated to establishing and maintaining business relationships with new and existing industries to preserve the Charleston area's exceptional business climate and quality of life. To learn more about Charleston County Economic Development visit www.charlestoncountedevelopment.org

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