

# CHARLESTON HARBOR RESORT

Patriots Point is a 400-acre peninsula of premier waterfront property abutting Charleston Harbor. It lies in the Town of Mount Pleasant, South Carolina and is owned by the Patriots Point Development Authority (PPDA), a state chartered authority created in 1973 to oversee the development of Patriots Point.

In July of 1995, the PPDA advertised for “Proposals for the Lease, Construction and Operation of a Hotel and Related Amenities at Patriots Point”. Approximately 130 developers responded to the request for proposals. On August 7, 1995, the PPDA held a mandatory pre-bid conference at Patriots Point, at which approximately 20 developer groups were represented.

Coen had initially been involved with the Patriots Point development in 1989 when he performed extensive due diligence on the property to explore opportunities to develop the hotel, marina, retail, office, and residential components of the project. The prior developer had partially completed the hotel and buried the project in bankruptcy.

Coen formed Gulf Stream Capital Associates, LLC, to respond to the RFP and was able to demonstrate his ability to work with the authority to reach common goals and objectives. This “spirit of cooperation” and “team approach” was critical to the landlord/tenant relationship and the success of the project. Gulf Stream proposed a plan that recognized the highest and best uses of the property to ascertain the greatest economic benefit that was thoughtful of the pride and patriotism fostered by Patriots Point.

Gulf Stream was invited to give an oral presentation to the evaluation committee on September 26, 1995. The marketing philosophy of the project was to create a destination resort that would focus on the project’s waterfront location and presence in the community. The exciting and trend-setting nature of the project would generate visitation by locals and visitors that were currently in Charleston or considering visiting Charleston. The result would be a highly diversified destination resort that would attract visitors from all income levels and geographic areas.

On September 27, 1995, Patriots Point notified the General Services Administration that the committee had selected Gulf Stream Capital Associates, LLC as the developer. A master lease was signed on February 26, 1996 between Gulf Stream and the PPDA. The lease was finalized and approved by the South Carolina Budget and Control Board on March 4, 1996.



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Richard H. Coen formed Charleston Harbor Partners I Limited Partnership in 1996 to finance and develop the Hilton Charleston Harbor Resort. The equity was provided by Coen and a primarily local investor group. The existing partially completed Quality Suites Hotel was converted and expanded into a full service Hilton Resort. R.J. Griffin & Company, General Contractors, completed the renovation in eight months and the hotel was opened on July 3, 1997. The location, landscaping, architecture, and interior design of the hotel established the quality levels for the project.

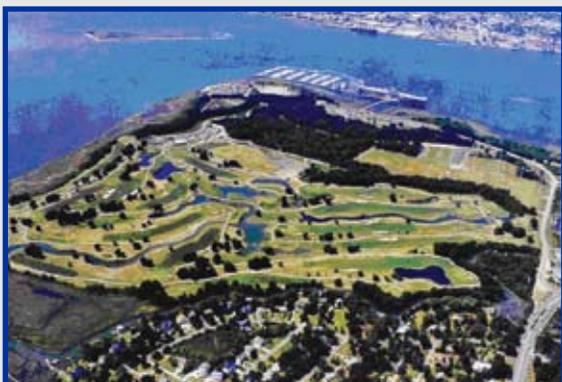
While the hotel was being constructed, Coen designed and began construction of the 459 slip Charleston Harbor Marina. The marina is the largest marina in the State of South Carolina and the largest that had been permitted on the east coast in the previous ten years. It is a state of the art facility designed to accommodate boats up to 200 feet. The marina was completed in September of 1998.

Coen also recognized the potential value of the existing golf course at Patriots Point. He formed Charleston Harbor Golf Partners which bought the leasehold from Kemper Sports Management, who's lease was set to expire in five years. The lease was approved by the PPDA in January of 1997. The authority granted the newly created entity, Charleston Harbor Golf Partners, a forty-five year lease extension. The golf course was renovated and is now one of the top public courses in the area.

Based on the strategic location of the site, the strength of the visitor market and the tremendous growth projected for the region, this waterfront development had many significant advantages and characteristics. . . .

- The hotel site had tremendous waterfront views of the Cooper River and Charleston Harbor.
- The hotel is part of Patriots Point, a highly recognized and established destination in the region.
- An estimated 5.2 million people visit the Charleston area annually.
- The hotel and marina are accessible by water taxis, private boats, and charter vessels as well as other tour boats.
- Major roadways; such as I-26 the Mark Clark Expressway (I-526), and US 17; make the hotel easily accessible from outlying areas of Charleston.

The Charleston Harbor Resort at Patriots Point continues to be one of the most popular and recognizable vacation destinations throughout the Carolina Lowcountry. The hotel, marina, and golf course offer sweeping views of Fort Sumter and the historic skyline of downtown Charleston.



Patriot Point Links



Charleston Harbor Marina