

For More Information, Contact:
Casey Bowen
The Wilbert Group
cbowen@thewilbertgroup.com

Blaze Capital Partners Acquires 199-Unit Apartment Community in Bluffton, South Carolina
Charleston-based rental housing investment firm plans to execute a value-add program at Crowne at Old Carolina

CHARLESTON, S.C. (July 6, 2021) - Blaze Capital Partners (“Blaze”) today announces the acquisition of Crowne at Old Carolina, a 199-unit apartment community located in the Bluffton submarket of Hilton Head, South Carolina. This acquisition marks the latest addition to the firm’s growing portfolio and its second transaction in the Hilton Head market, following its investment and subsequent sale of The Bluestone, as well as the company’s continued growth as it executes its strategy to aggregate exceptional rental housing communities in high-growth markets across the Sunbelt.

“The Hilton Head metro area continues to serve as a growth corridor along the South Carolina coast, boasting a rapidly increasing population base and expanding economic vitality,” said Blaze Co-Founder and Managing Partner Chris Riley. “As we evaluate strategic opportunities to expand our presence across the Southeast, Crowne at Old Carolina presents an attractive investment opportunity and aligns well with our strategy to acquire high-quality multifamily communities in strong growth markets and reposition via bespoke capital improvements and operational plans to create unique living experiences for our residents.”

The 199-unit property features a mix of one-, two- and three-bedroom residences with community amenities that feature a resort-style swimming pool and grilling area, fitness center, resident clubhouse, a pet park, and more. As part of its value-add program, Blaze intends to invest additional capital into property upgrades based on resident feedback and demand that will include enhancements to community amenities and tailored upgrades to interior units.

Serving as Hilton Head, South Carolina’s front door, the Bluffton submarket has seen a major population boom over the past several years. Crowne at Old Carolina is located just 20 minutes from Hilton Head Island, which is consistently ranked as one of the nation’s top tourist destinations, with more than 2.5 million visitors annually. Over the past 20 years, Beaufort County has more than doubled in size, with a 55% population growth rate since 2020. The population is expected to increase by another 28% by 2030.



“Demand for multifamily housing remains strong as the costs of purchasing and owning a single-family home continue to climb. Crowne at Old Carolina presents an excellent long-term investment opportunity in a market with a rapidly growing population, diverse employment opportunities and enhanced quality of life,” said Blaze Co-Founder and Managing Partner Eddy O’Brien. “We remain aggressive and strategic in the expansion of our rental housing portfolio this year and look forward to further strengthening our presence throughout the Carolinas and neighboring states.”

Over the past few years, Blaze has grown its rental housing portfolio significantly throughout the Sunbelt. The company, now deploying capital across multiple strategies, has over 3,000 units in its portfolio and has transacted on approximately \$1 billion in gross asset value since launching in mid-2016. Its current pipeline of acquisition and development opportunities totals over \$275 million. In March, Blaze partnered with Argosy Real Estate Partners to acquire a nationally branded extended-stay hotel in the University City submarket of Charlotte, North Carolina, marking the first of many forthcoming transactions within the company's multifamily conversion strategy.

###

About Blaze Capital Partners

Blaze Capital Partners is a boutique rental housing investment and development firm driven by a simple but unusual mission: Creating homes for how people live and how they want to live. With a human-first approach fueled by demographic and psychographic research, Blaze owns and operates exceptional communities in high-growth markets throughout the Sunbelt. Headquartered in Charleston, South Carolina, Blaze offers a full suite of investment services, ranging from research and acquisitions to development and asset management. With a current portfolio of over 3,000 rental units across North Carolina, South Carolina, Georgia and Florida, Blaze has transacted on approximately \$1 billion in gross asset value since 2016, and currently has a pipeline of acquisition and development opportunities, comprising roughly 1,500 units and totaling \$275 million. To learn more about Blaze, visit www.blazepartners.com.