

Blaze Capital Partners Acquires 149-Unit Active Adult Multifamily Community in Metro Atlanta Suburb

The purchase marks the Charleston-based rental housing investment firm's first foray into the burgeoning 55+ sector, which will serve the growing baby boomer population.

Atlanta (October 21, 2022) – Blaze Capital Partners (“Blaze”) announced today the acquisition of Hardy Springs, a 149-unit, active adult (55+) multifamily community in the Paulding county submarket of Atlanta. The property marks the firm’s first acquisition of an active adult community. Blaze now owns six properties in Georgia, with a total unit count of more than 860.

“The market for active adult housing has grown significantly over the past decade, as the baby boomer generation continues to age,” said Eddy O’Brien, co-founder and managing partner of Blaze. “As one of the largest demographics in the U.S., the 55+ crowd is hitting key life events, such as retirement and becoming empty nesters who have a desire to downsize their living space. Blaze’s bullish active adult strategy seeks to meet the needs of these residents and deliver a move-in ready, maintenance-free lifestyle in Class A communities.”

Hardy Springs is a garden-style multifamily community with 149 units spread across 53 buildings and is located in the suburb of Dallas, less than 45 minutes northwest of Atlanta. Completed in May 2022, the community is built on 31 acres of land and consists of spacious one- and two-bedroom apartments. Each unit features vinyl plank wood flooring, granite countertops, stainless steel appliances, walk-in closets and front and rear porches with exterior lighting, while select units also include a walk-in pantry. Community amenities include a personal training studio, pickle ball and bocce-ball courts, a fishing pond with a dock, fitness center, outdoor barbeque area, clubroom, walking trail with benches and a dog park. The property provides 97 single car garages, 52 double car garages, 29 surface parking spaces and two handicap spaces for residents’ convenience.

Conveniently located in a quiet suburb in Paulding County, within Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), Hardy Springs offers residents premier, single-story living as they transition into the next phase of their lives. The community is located alongside SH-360/SH-120 which directly connect to US-278/SH-6, with other major thoroughfares, H-92 and SH-61, surrounding the property. The property is located 5 minutes from multiple walking parks and over 4.5 million sf of retail, including Kroger, Food Depot, Ingles Market, CVS Pharmacy, Walgreens Pharmacy, Synovus Bank, Regions Bank, Sunoco Gas Station, and Chevron. Also just one mile away from Hardy Springs is Wellstar Paulding Hospital, a comprehensive health care center with 112 private rooms, seven state-of-the-art surgical suites, 40 emergency and pediatric rooms and an extensive array of outpatient services.

“We root our investment strategies in long-term demographic and fundamental trends, looking ahead to see what’s next on the multifamily horizon,” said Chris Riley, co-founder and managing partner at Blaze. “Since 2011, only 290 active adult units have been delivered within a 3-mile radius of Hardy Springs. The community will fill a growing gap in the 55+ multifamily market and in the Paulding County submarket, and we are excited to begin investing in the sector.”

Blaze has continued to grow its rental housing portfolio significantly throughout the Sunbelt. Most recently, Blaze purchased Charleston Row Townhomes, a 107-unit, Class-A rental townhome community in the Pineville, North Carolina submarket, less than 25 minutes from Downtown Charlotte. Blaze's 2022 goals project more than \$1.2 billion in total transaction volume, as the firm continues to acquire and develop active adult, conventional multifamily, build-for-rent single-family and multifamily conversion properties.

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About Blaze Capital Partners

Blaze Capital Partners is a 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 across the Southeast, Blaze has transacted on approximately \$2 billion in gross asset value since 2016, and currently has a controlled pipeline of acquisition and development opportunities, comprising over 1,500 units, totaling approximately \$400 million. To learn more about Blaze, visit www.blazecapitalpartners.com.