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**FOR IMMEDIATE RELEASE**

## **Hudson Capital Properties Fetches \$53.2 Million for 194-Unit Inspire Coastal Grand in Myrtle Beach, SC**

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*Sale Punctuates Successful Product Cycle as Firm Targets  
Ground-up Development Opportunities*

**November 21, 2022 – New York** – Hudson Capital Properties (HCP), a multi-family real estate investment and development firm active in select Southeastern U.S. growth markets, today announced the \$53.2 million sale of Inspire Coastal Grand, located at 1749 Sea Pine Blvd. in Myrtle Beach, SC. The luxury residential community, designed for 55-and-older residents, consists of 194 one-, two- and three-



bedroom residences and a diverse mix of tailored on-site amenities. Wilmington, NC-based Cape Fear Commercial co-developed the project alongside HCP, marking the latest joint venture in the Carolinas involving the two companies. Tai Cohen of Cushman & Wakefield represented HCP in the transaction.

Considering the strong demand for luxury, age-restricted residences in the area, HCP and Cape Fear Commercial sought to capitalize on the high influx of the 55 and over demographic when developing Inspire at Coastal Grand. The firms envisioned and created a community where empty-nesters and seniors could experience an active lifestyle free of the commitment of homeownership, while offering a variety of curated amenities on-site and providing a one-of-a-kind experience in Myrtle Beach.

Construction began in 2019 and Inspire Coastal Grand was the first development of its kind in the greater Myrtle Beach area. Inspire Coastal Grand features resort-like amenities, including a pool, pickleball courts, ponds, walking trails, bocce courts, a community garden, and shade pavilions. A central



clubhouse offers fitness and aerobics rooms, a demonstration kitchen, a social area, a multipurpose room, a theater, and arts and crafts rooms.

Previously, HCP and Cape Fear Commercial partnered in the development of Hudson Renaissance, a 198-unit luxury apartment community in Wilmington, NC. The two firms are currently co-developing a multi-family project in Surf City, which is currently under construction.

“The HCP team approach every project with a sharp vision and true professionalism,” said Cape Fear Commercial Co-Founder Brian Eckel. “Inspire at Coastal Grand is set to fulfill a major need in the Myrtle Beach market, and our collaboration has made for a top-quality project.”

Like many of the Southeastern markets where HCP invests, the greater Myrtle Beach area benefits from



continued population growth that has strong potential to continue over the long term. HCP is known to target value-added multi-family investment opportunities but has in the past few years undertaken development of both classic multi-family as well as more specialized products. The firm and its principals typically invest considerable equity capital into its transactions and take a true owner-operator’s view of the strategy and timeline for each investment and development further maximizing value in every project.

#### **About Hudson Capital Partners**

Founded in 2009, Hudson Capital Properties (HCP) is a multifamily real estate investment and development company. Through its affiliated companies, HCP develops, acquires, owns, and operates a portfolio of multifamily properties in the Southeastern United States and has acquired and developed over 10,000 units since inception. Led by James S. Cohen and Robert B. Cohen II, the HCP team has developed a track record of value creation through diligent processes and in-house expertise in development, construction, asset management and finance. HCP has a proven ability to source opportunities, close transactions quickly and efficiently manage and perform large scale improvements and development of properties.

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