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**Blaze Capital Partners, Argosy Real Estate Partners Acquire Extended-Stay Hotel
for Multifamily Conversion in Southwest Charlotte**

The partnership plans to strategically reposition the hotel into a multifamily community

CHARLESTON, S.C. (Oct. 21, 2021) - Blaze Capital Partners (“Blaze”) today announces the acquisition of an extended-stay hotel in the Southwest submarket of Charlotte, North Carolina. The asset was acquired through a partnership between Blaze and Argosy Real Estate Partners, with plans to convert the hotel into a 116-unit multifamily community and invest several million dollars in capital improvements to reposition and rebrand the property. This marks the partnership’s second hotel-to-multifamily conversion in the Charlotte metro area this year.

“As affordability remains a primary and urgent concern in the rental housing sphere, we believe hotel conversions are a long-term solution,” said Blaze Co-Founder and Managing Partner Eddy O’Brien. “Our strategic approach to hotel-to-multifamily conversion projects is founded upon the objective to deliver attractive communities in great locations at attainable price points that otherwise can’t be delivered through ground-up development.”

The Spoke at Tyvola Station was originally built in 1985 as an extended-stay hotel, mimicking a garden style apartment community. The property was renovated in 1998 and recently underwent additional interior upgrades over the past 18 months. In July, the partnership successfully rezoned the asset for multifamily use. Included as part of the repositioning plans, the partnership will focus on renovating the common areas including the clubhouse, leasing office, exterior curb appeal and landscaping. In addition, further refinement of the interior units to reflect a Class A finish-level is anticipated. The community includes 10, two-story, walk-up residential buildings and one three-story, elevator-serviced building, with a mix of one- and two-bedroom floor plans and access to a clubhouse, swimming pool and outdoor lounges.

Located at 5816 Westpark Drive, within the Southwest submarket of Charlotte, The Spoke at Tyvola Station offers access to I-77 and Tyvola Road. The community is situated within the Tyvola Executive Park with immediate access to surrounding retail amenities, including a Costco- and Aldi-anchored shopping center, and is less than one mile from the Tyvola Station along the LYNX Blue Line light rail, providing residents access to Uptown Charlotte in less than 20 minutes.

“The Southwest submarket of Charlotte is a rapidly growing area defined by a young, working-class population, a key renter demographic that is in need of more Class A rental housing options at attainable price points,” said Blaze Co-Founder and Managing Partner Chris Riley. “The Spoke at Tyvola Station will cater directly to the undersupplied housing demand in the market. Our prior Charlotte conversion has



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clearly demonstrated that our strategy is resonating with renters who are seeking a great housing option at price points well below what the market can currently deliver through traditional means.”

Demand for rental housing in Charlotte holds strong, with occupancy in Southwest Charlotte having increased to 95.5% at the end of last year. Charlotte’s population has grown over 17.4% over the past decade, and the city is consistently named a top destination for new and expanding businesses, driving growth in demand for housing.

In March, Blaze partnered with Argosy to acquire another nationally branded extended-stay hotel in the University City submarket of Charlotte, The Spoke at McCollough Station. The project is currently more than 90% pre-leased as renter demand well exceeded early expectations.

Over the past few years, Blaze has grown its rental housing portfolio significantly throughout the Sunbelt. The company, now deploying capital across multiple strategies on behalf of a variety of institutional investors, has over 3,500 units in its portfolio and has transacted on over \$1 billion in gross asset value since 2016. Its current pipeline of acquisition and development opportunities totals over \$325 million.

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About Blaze Capital Partners

Blaze Capital Partners is a rental housing investment and development firm driven by a simple but unique 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 3,500 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 more than 1,500 units, totaling \$325 million. To learn more about Blaze, visit www.blazepartners.com.

About Argosy Real Estate Partners

Argosy Real Estate Partners specializes in opportunistic, value-add, core-plus and Opportunity Zone strategies in the lower middle market. Through joint venture structures, Argosy Real Estate Partners invests with local operating partners who possess substantial market knowledge and a demonstrated track record. The firm currently manages seven fully discretionary, commingled closed end funds and has an investor base of institutional investors, family offices and high net worth individuals. For more information on Argosy Real Estate Partners, please visit www.argosyrep.com.