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

The partnership plans \$3.2 million in capital improvements to reposition the property into 106-unit multifamily community

SAVANNAH, Ga. (March 1, 2022) – Blaze Capital Partners (“Blaze”) announces today the acquisition of Spoke Savannah, an extended-stay hotel just south of Savannah’s historic downtown district. In partnership with Argosy Real Estate Partners, Blaze plans to convert the hotel into a 106-unit multifamily community and invest roughly \$3 million in capital improvements to reposition and rebrand the property. The acquisition marks the partnership’s fourth hotel-to-multifamily conversion since March 2021.

“As one of the fastest growing markets and economic centers in Georgia, Savannah presents a unique opportunity for us to replicate the success we’ve seen with hotel-to-multifamily conversions in other high-growth markets,” said Blaze Co-Founder and Managing Partner Eddy O’Brien. “Savannah has seen immense growth as a result of a flourishing port-driven economy, investments from major companies like FedEx, Amazon and Home Depot, and surrounding higher education campuses, including SCAD and Georgia Southern, leading to high demand for housing at an attainable price point. Spoke Savannah’s location offers incredible potential and we look forward to delivering a fantastic community for future residents.”

Spoke Savannah was originally constructed in 1990 as an extended-stay hotel with a design that translates well to a garden-style apartment community. The property has undergone recent material renovations with the additions of a remodeled clubhouse, gym, sport court and pool area with grilling capabilities. Unit interiors have been upgraded to feature solid-surface countertops and stainless-steel appliances. Blaze and Argosy will focus repositioning efforts on interior unit upgrades, like new plank flooring, renovated light fixtures and paint touch-ups, as well as property and common area improvements, including a clubhouse and leasing office renovation, outdoor amenity space upgrades, an expansion of the on-site laundry facility, rebranded signage and exterior paint.

“Spoke Savannah is located minutes away from top employers and some of the best amenities the city has to offer, including an array of restaurants and retailers and the culturally rich downtown district,” said Blaze Co-Founder and Managing Partner Chris Riley. “As people and companies continue to flock to cities



like Savannah, our hotel conversion strategy responds to a growing need for more diverse and affordable rental housing options. We're proud to deliver an attractive community at an attainable price point that otherwise wouldn't be possible through ground-up development."

Located at 5820 White Bluff Rd., Spoke Savannah sits in Midtown, just four miles south of the city's historic downtown district. The property is well positioned with two primary hospital systems, Memorial University Medical Center and St. Joseph's Hospital, less than three miles away; Savannah Technical College directly next door; and Hunter Army Airfield, a military base serving over 10,000 active duty military and family members, to the west. Spoke Savannah's dual-sided location between White Bluff Road and Abercorn Street provides direct access to two bus routes spanning from Downtown Savannah to Georgia Southern's Savannah campus. Additionally, the property is walkable to two grocery-anchored neighborhood shopping centers and over 15 retailers and restaurants.

Blaze launched its first hotel conversion project in March 2021 when it acquired a nationally branded extended-stay hotel in the rapidly growing University City submarket of Charlotte, North Carolina, in partnership with Argosy. By year-end, the partnership closed on two additional extended-stay hotels in the Southwest submarket of Charlotte and the Peachtree Corners submarket of Atlanta. This strategy expansion follows Blaze's entry into the build-to-rent, single-family arena in 2020. The firm has a current development pipeline of over \$275 million in development projects in Charleston, Greenville, Tampa, and the Florida Space Coast. In addition, the company is currently raising a dedicated build-for-rent acquisition vehicle to augment its development activity. Blaze's 2022 goals project more than \$1.2 billion in total transaction volume, as the firm continues to deepen its acquisition and development presence across its conventional multifamily, build-for-rent single-family and multifamily conversion strategies.

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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 North Carolina, South Carolina, Georgia and Florida, Blaze has transacted on approximately \$1.2 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 \$350 million. To learn more about Blaze, visit www.blazecapitalpartners.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.