



Blaze Partners Acquires Extended Stay Hotel for Multifamily Conversion

Charleston, SC – Blaze Partners, LLC (“Blaze”) is pleased to announce the acquisition of a nationally-branded extended stay hotel in the rapidly expanding University City submarket of Charlotte, North Carolina. The asset was acquired in an off-market transaction by a newly formed partnership between affiliates of Blaze and Argosy Real Estate Partners for the purposes of converting to a market-rate multifamily community.

The property is located at 8340 North Tryon Street directly across the street from the McCullough Station of the LYNX Blue Line. The garden-style community was originally built in 1999 and is comprised of three existing buildings that include a mix of studio-, one-, and two-bedroom floorplans. In addition, the community includes a separate clubhouse with various onsite amenities including a fitness center, media room, and outdoor pool. Blaze intends to construct additional units as part of the vacant land acquired in the transaction.

The partnership acquired the asset free and clear of all hotel operations and plans to strategically reposition the community over the coming months. This reposition will include a full rebranding and comprehensive capital plan focused on community enhancements and targeted unit upgrades with the intent to deliver an institutional, Class A community at attractive price points. “We are thrilled to acquire a unique and promising asset in an unbelievable micro-location in one of the more dynamic submarkets of Charlotte. Our goal is to simply deliver a great housing solution to residents in this area,” said Chris Riley, Co-Founder and Managing Partner. “This deal exemplifies Blaze’s mission – to identify unique investment strategies across the rental housing spectrum by taking a resident-centric approach to solve housing needs.”

This transaction marks the continued expansion of the Company’s investment strategies and follows Blaze’s entry into the build-for-rent single family arena in 2020. Both strategies complement the Company’s mainstay focus on conventional multifamily investment and development. “We have used the disruption in the investment landscape over the last year to our advantage and have worked diligently to position Blaze for significant growth moving forward,” added Eddy O’Brien, Co-Founder and Managing Partner. “In the last 12 months, we have transacted on or currently have under control roughly \$300 million in investment volume, formalized new strategic capital relationships, launched two additional strategies, and added to our team with best-in-class talent.”

About Blaze Partners

Blaze Partners is a multifamily investment firm focused on owning and operating institutional rental housing communities throughout the United States with a specific Sunbelt focus. Headquartered in Charleston, SC, the company offers a full suite of investment services including research, acquisitions, development, and asset management capabilities. Blaze Partners was founded by Chris Riley and Eddy O’Brien with the goal of establishing a premier real estate investment firm with focused specialization across the rental housing spectrum. 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 six 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.