



## Armada Hoffler Properties Acquires Overlook Village and Greenbrier Square

August 25, 2021

VIRGINIA BEACH, Va., Aug. 25, 2021 (GLOBE NEWSWIRE) -- Armada Hoffler Properties, Inc. (NYSE: AHH) announced that it has completed the off-market acquisition of two high-volume retail centers; Overlook Village in Asheville, North Carolina for \$28.35 million and Greenbrier Square in Chesapeake, Virginia for \$36.5 million. Currently, Overlook Village is 100% occupied, while Greenbrier Square is 95.4% occupied with one value-add opportunity.

Overlook Village is located in the desirable and high barrier-to-entry area of Asheville, adjacent to Whole Foods and Asheville Mall. The center is anchored by T.J.Maxx, HomeGoods, Ross Dress for Less, and Five Below.

"Overlook Village's T.J.Maxx is the most visited of the brand in the state of North Carolina," said Louis Haddad, President & CEO of Armada Hoffler Properties. "Similarly, the Ross Dress for Less is the most visited within 50 miles. These statistics, in addition to the other high credit tenants, solidify our decision to acquire this retail center."

Greenbrier Square is a high-trafficked retail center, completed in July 2017, located in the densely populated Chesapeake area. Kroger Marketplace, the anchor tenant, is the most visited Kroger in the entire state of Virginia. Greenbrier Square's Kroger sales are the highest volume of any grocer in Armada Hoffler Properties' portfolio. Other tenants at Greenbrier Square include HomeGoods, Dick's Sporting Goods and Field & Stream, and Five Below, with one value-add opportunity of 12,000 square feet.

"We are pleased to add two additional high-quality assets to our portfolio that meet our ongoing strategic goal to invest in core markets," explained Haddad. "The prominent location, high volume and credit tenant line-up at the centers make Overlook Village and Greenbrier Square ideal additions to our portfolio. Although other sectors of our business are growing at a faster pace, our commitment remains to expand our retail holdings, both through development and acquisition of high-quality grocery and discount anchored centers. As business continues to flourish in Asheville and Chesapeake, we believe these core assets are poised for continued NOI growth."

### About Armada Hoffler Properties, Inc.

Armada Hoffler Properties (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust with four decades of experience developing, building, acquiring and managing high-quality office, retail and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building properties to be placed in their stabilized portfolio. Founded in 1979 by Daniel A. Hoffler, Armada Hoffler has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit [ArmadaHoffler.com](http://ArmadaHoffler.com).

### Contact:

#### Investor Relations:

Michael P. O'Hara  
Armada Hoffler Properties, Inc.  
Chief Financial Officer, Treasurer, and Secretary  
Email: [MOHara@ArmadaHoffler.com](mailto:MOHara@ArmadaHoffler.com)  
Phone: (757) 366-6684

#### Media Inquiries:

Chelsea Forrest  
Armada Hoffler Properties, Inc.  
Director of Marketing  
Email : [CForrest@ArmadaHoffler.com](mailto:CForrest@ArmadaHoffler.com)  
Phone : (757) 612-4248

