



## **Armada Hoffer Properties Completes \$75 Million Sale of Baltimore Student Housing Property**

November 18, 2021

VIRGINIA BEACH, Va., Nov. 18, 2021 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) announced the closing of the \$75 million sale of student housing property Nine East 33rd in Baltimore, Maryland. This transaction is part of a strategic execution to exit the student housing space laid out by the company in previous earnings calls and to provide a ready source of inexpensive capital to fund development and acquisition opportunities. Armada Hoffer Properties plans to continue its strategy to invest in mixed-use assets, conventional multifamily and grocery anchored shopping centers.

"This is the first step in executing our strategy to exit the student housing asset class. The transaction for Nine East 33rd allowed us to take advantage of current favorable market conditions," said Louis Haddad, President & CEO of Armada Hoffer Properties.

### **About Armada Hoffer Properties, Inc.**

Armada Hoffer 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. Hoffer, Armada Hoffer has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit [ArmadaHoffer.com](http://ArmadaHoffer.com).

#### **Contact:**

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

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