Armada Hoffler Properties Completes the Acquisition of Class A+ Mixed-Use Exelon Building in Baltimore's Harbor Point

January 18, 2022

Mixed-use property complements company's existing portfolio in waterfront downtown neighborhood

VIRGINIA BEACH, Va. and BALTIMORE, Jan. 18, 2022 (GLOBE NEWSWIRE) -- Armada Hoffler Properties, Inc. (NYSE: AHH) (the "Company") completed the previously announced $246 million acquisition of a 79% interest and additional 11% economic interest in the Exelon building, a prime mixed-use property in Baltimore's desirable Harbor Point neighborhood. Beatty Development Group retains a 10% ownership position in the Exelon property following the completed transaction.

The Exelon property features a 23-story Class A office building with 444,000 square feet of space, 103 multifamily units – the 1305 Dock Street apartments, 38,500 square feet of retail space, and 750 parking spaces. Fortune 100 energy company Exelon currently occupies the office building and leases 500 of the parking spaces. West Elm anchors the retail component.

Exelon's long-term lease for the office space has a remaining term of 15 years. The building will become the headquarters of Constellation, a publicly traded, Fortune 500 energy company, in the first quarter of 2022 after Exelon Corporation completes its previously announced split.

"We are thrilled to complete this transaction, which is immediately accretive and a critical element of our long-term strategy in the dynamic Harbor Point neighborhood," said Louis Haddad, President & CEO of Armada Hoffler Properties. "The Exelon property fits seamlessly within our existing Harbor Point portfolio. We are also excited to expand our 25-year relationship with Beatty Development Group."

Armada Hoffler Construction completed the Exelon building in 2016, alongside longtime partner Beatty Development Group. In another example of the Company's leadership in sustainable construction practices, the building is certified as LEED (Leadership in Energy and Environmental Design) Gold and the interior is LEED Platinum. It is the fourth-largest LEED ID+C platinum-certified project in the U.S.

The Exelon building is adjacent to the Company's additional Harbor Point holdings, including 1405 Point Apartments and the Thames Street Wharf and Wills Wharf office buildings. The Company is also in a joint venture that is developing the T. Rowe Price Global Headquarters and the accompanying mixed-use residential, retail, and parking garage.

About Armada Hoffler Properties, Inc.

Armada Hoffler Properties, Inc. (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.

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

Media Inquiries:
Chelsea D. Forrest
Armada Hoffler Properties, Inc.

Director of Marketing
Email: CForrest@ArmadaHoffler.com
Phone: (757) 612-4248