



Armada Hoffler Properties Completes Sale of Charleston Student Housing Property

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VIRGINIA BEACH, Va., April 06, 2022 (GLOBE NEWSWIRE) -- Armada Hoffler Properties, Inc. (NYSE: AHH) announced the closing of the sale of Hoffer Place in Charleston, South Carolina. The disposition of the student housing property underscores the Company's broader strategy to focus on conventional apartment communities when acquiring or developing multifamily assets.

"As we've said before, one of the strengths of a diversified model is our ability to adjust and adapt to changing economic dynamics," said Louis Haddad, President & CEO of Armada Hoffer Properties. "Based on current, favorable market conditions, our student housing assets represent one of the most attractive sources of capital available to fund our future growth. We look forward to completing our strategic exit from student housing in the next few weeks and will continue to find the most cost-effective ways to produce the greatest returns for our shareholders."

As detailed in previous earnings calls, Armada Hoffer Properties is executing a strategic plan to exit the student housing space and utilize the proceeds for new development and acquisition opportunities centered around conventional multifamily, mixed-use and grocery-anchored shopping center properties. Hoffer Place was one of two remaining student housing assets in the Company's portfolio. The pending sale of Summit Place is anticipated to close by the end of the month.

Located at 595 King Street, Hoffer Place caters to students attending the nearby College of Charleston. The seven-story building includes 74 apartment units, 258 beds and 12,000 square feet of retail space. Armada Hoffer Properties completed construction of the building in 2019. At the time of the sale, Hoffer Place was 97% occupied.

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. We also provide general construction and development services to third-party clients, in addition to developing and building properties to be placed in our 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.

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