



## **Armada Hoffer Completes Strategic Exit From Student Housing Space With Sale of Charleston Property**

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VIRGINIA BEACH, Va., April 26, 2022 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) successfully completed its strategic exit from the student housing space by closing the sale of Summit Place in Charleston, South Carolina. The disposition of the student housing property marks the final sale in the asset class, underscoring the Company's broader strategy to focus on conventional apartment communities when acquiring or developing multifamily assets.

"The Summit Place transaction allows us to fully shift our focus and resources on new investment and development opportunities in conventional multifamily, mixed-use and retail," said Louis Haddad, President & CEO of Armada Hoffer Properties. "We are well-positioned to move quickly on such opportunities in our target markets. Producing the greatest returns for our shareholders with the lowest cost of capital remains our top priority going forward."

As detailed in previous earnings calls, Armada Hoffer Properties is utilizing the proceeds for development and acquisition opportunities centered around conventional multifamily, mixed-use and grocery-anchored shopping center properties.

Completed by Armada Hoffer Properties in the third quarter of 2020 at the corner of Spring and Lee streets, Summit Place is a five-story building with 357 beds and an amenity offering on par with Class A conventional apartment communities. It caters to students attending the College of Charleston, which is located one mile from the property.

Earlier this month, Armada Hoffer Properties announced the closing of the sale of Hoffer Place, also in Charleston. Hoffer Place and Summit Place were the company's last remaining student housing assets.

### **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](http://ArmadaHoffer.com).

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