



## **Armada Hoffler Completes \$150 Million Sale of The Residences at Annapolis Junction at a 4.15% Exit Cap Rate**

July 25, 2022

VIRGINIA BEACH, Va., July 25, 2022 (GLOBE NEWSWIRE) -- Armada Hoffler (NYSE: AHH) successfully completed the sale of The Residences at Annapolis Junction, a 416-unit suburban mid-rise apartment community in Howard County, Maryland for \$150 million. The transaction closed on July 22, 2022.

"With the sale of The Residences at Annapolis Junction, I am pleased to report that we've successfully completed the disposition of \$177 million of noncore assets at a blended 4.1% exit cap rate," said Lou Haddad, President and CEO of Armada Hoffler. "Last quarter, we set a goal of selling up to \$200 million of noncore assets at cap rates in the mid 4% cap range. In less than three months' time, we not only achieved, but exceeded our price target. More importantly, the proceeds generated from these noncore asset sales will satisfy our equity needs for the remainder of the year and probably well beyond. These transactions allow us to execute on our current development pipeline without accessing the capital markets."

The Company completed construction of The Residences at Annapolis Junction in 2017. The LEED Gold certified property was 97% occupied at the time of sale.

### **About Armada Hoffler**

Armada Hoffler (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust with over 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. 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).

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