



## **Armada Hoffer Increases Capacity of Its Unsecured Credit Facility to \$550 Million and Extends Maturity Date to 2027 & 2028**

October 6, 2022

VIRGINIA BEACH, Va., Oct. 06, 2022 (GLOBE NEWSWIRE) -- Armada Hoffer (NYSE: AHH) today announced that it has amended and restated its existing \$355 million unsecured credit facility, increasing the capacity to \$550 million. The credit facility is comprised of a \$250 million unsecured revolving line of credit and a \$300 million unsecured term loan. Additionally, the credit facility includes an accordion option to increase the total capacity to \$1.0 billion. The revolving line of credit and term loan now mature in January 2027 and 2028, respectively.

"We appreciate the support of our bank partners and their continued commitment to the growth of Armada Hoffer," said Matthew Barnes-Smith, Chief Financial Officer of Armada Hoffer. "We proactively replaced the previous credit facility to allow continued flexibility to execute future strategic dispositions and acquisitions, as well as our robust development and construction pipeline. Despite current volatility in the markets, we are pleased to have significantly increased both our borrowing capability and term without increasing our credit spread."

The amended and restated credit facility contains positive structural changes to certain financial covenants and includes a sustainability-linked pricing component that potentially reduces the applicable interest rate margin.

Bank of America will continue to act as the sole and exclusive Administrative Agent for the credit facility. BofA Securities, Regions Capital Markets, a division of Regions Bank, and PNC Capital Markets will continue to act as joint lead arrangers. BofA Securities will continue to act as the left lead arranger (receiving "left placement" in all documentation and marketing materials) with all customary rights accorded to left lead arranger status. Regions Capital Markets and PNC Capital Markets will continue to act as joint right lead arrangers. M&T Bank and TD Bank will act as documentation agents. Atlantic Union Bank and Synovus Bank acted as participants.

### **About Armada Hoffer**

Armada Hoffer (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. 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).

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