



Armada Hoffler Finalizes the \$215 Million Acquisition of The Interlock in Atlanta's West Midtown

May 22, 2023

Company continues partnership with Georgia Tech to drive mission of economic development in Atlanta's West Midtown

VIRGINIA BEACH, Va., May 22, 2023 (GLOBE NEWSWIRE) -- Armada Hoffler (NYSE: AHH) completed the previously announced \$215 million addition to its greater Atlanta portfolio by closing the purchase of a Class A commercial mixed use development at The Interlock in West Midtown. In addition to serving as the general contractor of The Interlock, the Company was actively involved in the development in collaboration with SJC Ventures as a public-private partnership with Georgia Tech.

"We are thrilled to complete this transaction, which is immediately accretive, reinforcing our core focus on prime mixed-use real estate," said Louis Haddad, President and CEO of Armada Hoffler. "From the inception of the project, Georgia Tech has spearheaded the economic development of the West Midtown neighborhood and we look forward to a long-term partnership with this great institution."

Georgia Tech has long served as an economic catalyst for the successful redevelopment of West Midtown. Georgia Advanced Technology Ventures, a cooperative non-profit organization of Georgia Tech, further enhances The Interlock with its 50,000-square-foot anchor tenancy. The Interlock is home to the Institute's Encore operation, which is an extension of their Advanced Technology Development Center (ATDC). Encore serves as post-incubation environment for graduate companies from the ATDC at Georgia Tech and other emerging tech companies and provides a platform for them to successfully scale.

"Tapping into world-class talent and resources only Georgia Tech can offer, Encore at The Interlock is a vibrant post-incubation community that further nurtures innovation and entrepreneurship in the heart of West Midtown Atlanta," says David Bridges, Vice President of the Enterprise Innovation Institute at Georgia Tech.

Armada Hoffler's ownership includes 311,000 square feet of commercial space and an 835-space garage. Located within a complementary mixed-use environment, The Interlock also features 349 apartment units and the 161-key Bellyard hotel, both of which were constructed by Armada Hoffler, as well as 41 townhomes. Its commercial space is currently 89% leased, with another 6% pending lease execution.

The Interlock offers an exquisite experience with its contemporary design, open airways and connection to the community. The property is home to a compelling roster of destination retail tenants and entertainment concepts including the nation's first Puttshack. Additionally, the expansive, first-of-its-kind 38,000 square foot rooftop amenity, Rooftop L.O.A., consists of a full-service restaurant, indoor bar, outdoor bar, event pavilion, and 1,200 square foot resort-style pool floating above stunning views of the Atlanta city skyline.

To learn more about The Interlock, visit www.theinterlockatl.com.

About Armada Hoffler

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

About Georgia Tech

The **Georgia Institute of Technology**, or **Georgia Tech**, is one of the top public research universities in the U.S., developing leaders who advance technology and improve the human condition.

The Institute offers **business, computing, design, engineering, liberal arts, and sciences** degrees. Its more than 45,000 undergraduate and graduate students, representing 50 states and more than 148 countries, study at the main campus in Atlanta, at campuses in France and China, and through distance and online learning.

As a leading technological university, Georgia Tech is an engine of economic development for Georgia, the Southeast, and the nation, conducting more than \$1 billion in research annually for government, industry, and society.

Contact:

Chelsea Forrest
Armada Hoffler
Director of Corporate Communications and Investor Relations
Email: CForrest@ArmadaHoffler.com
Phone: (757) 612-4248