



Armada Hoffler Commits to Retaining WeWork as a Tenant in Premier One City Center Building, Bolstering Innovation Hub in Durham, North Carolina

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VIRGINIA BEACH, Va., April 02, 2024 (GLOBE NEWSWIRE) -- Armada Hoffler (NYSE: AHH) announced its decision to continue its lease with WeWork at its trophy One City Center property, reinforcing its commitment to fostering innovation in the Durham, North Carolina region.

"As previously communicated, we have diligently worked to refine lease terms, and we are pleased to have reached an agreement that ultimately results in market rate rent," said Shawn Tibbetts, President and Chief Operating Officer at Armada Hoffler. "This mutually beneficial arrangement to retain WeWork as a tenant in our premier One City Center building underscores our commitment to promoting growth in the thriving region of Durham, North Carolina."

Situated in the heart of Durham, One City Center has emerged as a premier hub for creativity and collaboration, attracting businesses eager to thrive in a dynamic environment. WeWork's presence in the building has been instrumental in cultivating this vibrant ecosystem, serving as the sole WeWork location in the Durham area.

Following an anticipated transition period through the end of 2024, under terms previously negotiated in Spring of 2023, WeWork will continue to occupy a full floor on a long-term lease at market rates, further solidifying the commitment to a mutually beneficial relationship. This agreement not only ensures stability for both parties but also reinforces the status of One City Center as a premier destination for innovation in Durham.

Armada Hoffler looks forward to continuing its collaboration with WeWork and further contributing to the success of businesses in Durham, North Carolina.

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 multifamily, office, and retail 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 ArmadaHoffler.com.

Contact:

Chelsea Forrest
Armada Hoffer
Dir. Corporate Communications and Investor Relations
Email: CForrest@ArmadaHoffer.com
Phone: (757) 612-4248