



Armada Hoffer Announces Commencement of Public Offering of Common Stock

September 25, 2024

VIRGINIA BEACH, Va., Sept. 25, 2024 (GLOBE NEWSWIRE) -- Armada Hoffer (NYSE: AHH) today announced that it has commenced an underwritten public offering of 7,000,000 shares of its common stock. The Company also has granted the underwriters a 30-day option to purchase up to an additional 1,050,000 shares of its common stock.

The Company intends to use the net proceeds from the offering to repay (A) the loan secured by Chronicle Mill, (B) the loan secured by Premier, (C) the loan secured by Market at Mill Creek and (D) amounts outstanding under the Company's revolving credit facility, with any remaining net proceeds being used for general corporate purposes and working capital.

Jefferies, BofA Securities and Barclays are serving as the joint book-running managers for the offering.

Copies of the preliminary prospectus supplement and accompanying prospectus related to these securities may be obtained from: (i) Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com, (ii) BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com and (iii) Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: (888) 603-5847.

The offering is being made pursuant to a shelf registration statement on Form S-3, which became automatically effective upon filing with the Securities and Exchange Commission on February 28, 2023. A prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. Prospective investors should read the prospectus forming a part of that registration statement and the prospectus supplement related to the offering, when available, and the other documents that the Company has filed with the Securities and Exchange Commission for more complete information about the Company and the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Armada Hoffer

Armada Hoffer (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.

Forward-Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statement. These statements relate to the Company's offering of common stock and the anticipated use of the net proceeds. No assurance can be given that the offering will be completed on the terms described, or at all, or that the net proceeds from the offering will be used as indicated. Completion of the offering on the terms described and the application of net proceeds are subject to numerous conditions, many of which are beyond the control of the Company, including, market conditions, general economic conditions and other factors, including those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and those set forth in other documents filed by the Company from time to time with the Securities and Exchange Commission.

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