



Armada Hoffer Completes Full-Floor Office Lease at Town Center of Virginia Beach

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Trader Interactive to occupy 12,000 square feet following transaction that underscores significant office activity at mixed-use district

VIRGINIA BEACH, Va., Jan. 13, 2025 (GLOBE NEWSWIRE) -- Armada Hoffer (NYSE: AHH) closed out a momentous year of office leasing activity at Town Center of Virginia Beach with the completion of a lease with Trader Interactive. Virginia Beach-based Trader Interactive leased a full 12,000-square-foot floor at Armada Hoffer's flagship mixed-use development.

Armada Hoffer's lease with Trader Interactive established a new benchmark for office rent per square foot at Town Center of Virginia Beach. Lease terms were not disclosed.

Trader Interactive is set to occupy the top floor of the 222 Central Ave. building, which was previously occupied by Armada Hoffer. To meet the significant demand for office space in Town Center of Virginia Beach, Armada Hoffer relocated and consolidated its team's space. That enabled Armada Hoffer to create additional value within its existing portfolio.

Occupancy of Town Center of Virginia Beach's 800,000 square feet of office space increased from 95% at the end of the third quarter of 2024 to 98% at the end of the fourth quarter. In 2024 alone, more than 110,000 square feet of new office leases and renewals were completed. Overall office rental rates have gone up 20% in Town Center of Virginia Beach since 2020, reflecting the high quality of the office assets and premier location.

"It is exciting to accommodate the growth of a Virginia-based business like Trader Interactive," said Shawn Tibbetts, Chief Executive Officer and President of Armada Hoffer. "Town Center of Virginia Beach continues to buck national office real estate trends because it offers tenants a dynamic, all-encompassing environment for their employees to work, live and spend time in. This is essential to attract and retain corporate talent."

Trader Interactive connects buyers and sellers in the lifestyle vehicle and commercial equipment industries through a portfolio of leading online marketplaces, reaching over 17 million monthly visitors. Its renowned "Trader" brands—Cycle Trader, RV Trader, Equipment Trader, and Commercial Truck Trader—along with the new marine brand, Boatmart, offer digital solutions, data insights, and business intelligence tools to help businesses grow and succeed.

"We're excited to partner with Armada Hoffer to create an office space that embodies the forward-thinking and dynamic spirit of Trader Interactive," says David McMinn, CEO of Trader Interactive. "Establishing a new presence in Town Center of Virginia Beach is especially meaningful to us, as it's where our journey began. As we continue to grow, we're proud to establish a home base that not only positions us for success but also allows us to give back to the local community that has supported us along the way."

Known locally as the Armada Hoffer Tower, the 23-story building that Trader Interactive is joining features 324,000 square feet of office space, 38,500 square feet of street-level retail space and a nine-story parking garage. Six of the building's office tenants have remained in the building since its 2003 opening. The building is also home to the North American headquarters of CAR Group Ltd., a publicly-traded international firm with over \$8.5 billion in market capitalization.

The overall Town Center of Virginia Beach mixed-use district includes 620,000 square feet of retail space, 800,000 square feet of office space and 760 apartments spanning 17 blocks and 25 acres. This is a shining example of a successful public-private partnership with the City of Virginia Beach.

The Trader Interactive lease was brokered by Perry Frazier and Chris Kieran of Colliers International and Michael Divaris, Krista Costa and Ashley Beck of Divaris Real Estate.

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 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. Hoffer, Armada Hoffer has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit ArmadaHoffer.com.

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