



Armada Hoffer Acquires Full Ownership of Allied | Harbor Point

May 5, 2025

VIRGINIA BEACH, Va., May 05, 2025 (GLOBE NEWSWIRE) -- Armada Hoffer (NYSE: AHH) today announced it has reached an agreement with its joint venture partner, Beatty Development Group, to acquire full ownership and control of Allied | Harbor Point, a 312-unit multifamily asset located in Harbor Point Baltimore. The transaction aligns with the company's strategic initiative to simplify its business, create synergies with existing assets and enhance long-term value.

Under the terms of the agreement, Armada Hoffer will acquire the partner's minority interest in the property, transitioning from joint venture ownership to sole ownership. The acquisition is expected to close in June, subject to customary closing conditions.

"This agreement reflects our ongoing commitment to streamline our operations and concentrate on wholly owned assets located in best-in-market mixed use environments," said Shawn Tibbetts, Chief Executive Officer and President of Armada Hoffer. "Taking full ownership of this high-quality, new multifamily asset enhances our portfolio quality and gives us 100% control and flexibility moving forward."

Located in the mixed-use community, Harbor Point, Allied | Harbor Point has demonstrated strong demand since its opening in early 2025. The property offers a fully landscaped rooftop terrace, and waterfront views of the harbor, making it a valuable asset in Armada Hoffer's portfolio.

About Armada Hoffer

Armada Hoffer is a vertically integrated, self-managed real estate investment trust ("REIT") with over four decades of experience developing, building, acquiring, and managing high-quality, institutional-grade office, retail, and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. In addition to developing and building properties for its own account, the Company also provides development and general contracting construction services to third-party clients. Founded in 1979 by Daniel A. Hoffer, the Company 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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