



Armada Hoffer Construction to Build Two New Hotels at the Virginia Beach Oceanfront

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VIRGINIA BEACH, Va.--(BUSINESS WIRE)-- Armada Hoffer Properties, Inc. (NYSE:AHH) today announced that Armada Hoffer Construction Company, a division of Armada Hoffer Properties, has been contracted by a private development group to build two new hotels at the Oceanfront in Virginia Beach, Virginia.

Armada Hoffer Construction Company will serve as the general contractor for this \$100 million project that will include over 300 rooms, a parking garage and retail space. This project is a third-party fee construction project and will not be owned by Armada Hoffer Properties.

While the first phase of any construction project always carries the most variability from a timing standpoint, the Company expects construction efforts to be in full-swing by the back-half of 2015. The Company's full-year 2015 guidance includes the initial impact from the execution of this anticipated contract. Construction is expected to be completed in the spring of 2017.

About Armada Hoffer Properties, Inc.

Armada Hoffer Properties, Inc. is a full service real estate company with extensive experience developing, building, owning and managing high-quality, institutional-grade office, retail and multifamily properties in attractive markets throughout the Mid-Atlantic United States. The Company has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes.



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