



## Armada Hoffer Properties Announces Multi Family Property Disposition

March 11, 2015

Company Release - 3/11/2015 4:02 PM ET

VIRGINIA BEACH, Va.--(BUSINESS WIRE)-- Armada Hoffer Properties, Inc. (NYSE: AHH) today announced that it has entered into a definitive agreement to sell Whetstone Apartments in Durham, North Carolina for approximately \$35.6 million.

Whetstone is a new 203-unit apartment complex that is strategically located in downtown Durham near Duke University. The company delivered the initial units at Whetstone in the third quarter of 2014.

"We are delighted to continue our long-standing strategy of selling non-core assets from time to time and monetizing the wholesale-to-retail spread on our development projects. In this case, the profit is well in excess of 20% despite the fact that the asset is still in its lease-up phase. This is a prime example of the benefits of operating a vertically integrated real estate production company," said Lou Haddad, Armada Hoffer Properties President and Chief Executive Officer. "Whetstone is our third disposition in six months and we will redeploy the capital in a way that best creates value for our shareholders."

The closing of this transaction is expected in the second quarter of 2015 and is subject to the satisfaction of certain closing conditions.

### 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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Source: Armada Hoffer Properties, Inc.