



## Armada Hoffler Properties Completes the Richmond Tower Sale

January 11, 2016

Company Release - 1/11/2016 6:00 AM ET

VIRGINIA BEACH, Va.--(BUSINESS WIRE)-- Armada Hoffler Properties, Inc. (NYSE: AHH) today announced that it has completed the previously announced disposition of the Richmond Tower office building for \$78.0 million.

Richmond Tower is a 207,000 square foot office building located in Richmond, Virginia that the Company developed and built in 2010. The Company intends to use the net proceeds from the Richmond Tower sale to partially fund the \$170.5 million purchase price of the previously announced acquisition of eleven retail centers located throughout the Mid-Atlantic and South-Central United States. The retail portfolio acquisition is expected to close in the first quarter of 2016, subject to the satisfaction of certain customary closing conditions.

### 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 forward-looking statements include comments relating to, among other things, the completion of the portfolio acquisition and the satisfaction of conditions to closing. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, and other documents filed by the Company with the Securities and Exchange Commission.

### About Armada Hoffler Properties, Inc.

Armada Hoffler 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 Hoffler Properties, Inc.