



Armada Hoffer Properties Announces Closing of Public Offering and Exercise of Underwriters' Option to Purchase Additional Shares

May 12, 2017

Company Release - 5/12/2017 4:01 PM ET

VIRGINIA BEACH, Va.--(BUSINESS WIRE)-- Armada Hoffer Properties, Inc. (NYSE: AHH) today announced that it has closed an underwritten public offering of 6,900,000 shares of its common stock, which included 900,000 shares pursuant to the full exercise of the underwriters' option to purchase additional shares, at a public offering price of \$13.00 per share. Net proceeds from the offering, after the underwriting discount but before estimated offering expenses payable by the Company, were approximately \$85.4 million.

The Company intends to use the net proceeds from the offering to repay a portion of the indebtedness outstanding under its unsecured revolving credit facility, which amounts will then become available for future borrowing, including to fund its development pipeline and for general corporate purposes.

BofA Merrill Lynch and Stifel served as joint book-running managers for the offering. Baird and Raymond James served as joint bookrunners for the offering. Janney Montgomery Scott and Wunderlich served as co-managers for the offering.

Copies of the final prospectus supplement and accompanying prospectus related to these securities may be obtained from: BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by e-mailing dq.prospectus_requests@baml.com; and Stifel, Attention: Syndicate Department, One South Street, 15th Floor, Baltimore, MD 21202, telephone: (855) 300-7136, email: SyndProspectus@stifel.com.

The offering was made pursuant to a shelf registration statement on Form S-3 that was declared effective by the Securities and Exchange Commission on May 5, 2017. A final prospectus supplement relating to the offering was filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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 primarily throughout the Mid-Atlantic and Southeastern United States. The Company has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes.

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. Investors should not place undue reliance upon forward-looking statements.



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