



Armada Hoffer Properties Announces New Urban Mixed-Use Development Project in Uptown Charlotte

January 23, 2020

Fortune 100 Office Tenant and Publix to Anchor New 15-Story Building on North Tryon Street

Company Release - 1/23/2020 6:00 AM ET

VIRGINIA BEACH, Va., Jan. 23, 2020 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) announced today that it will be the majority partner in a joint venture to develop Ten Tryon, a new 215,000 square foot urban mixed-use project located in Uptown Charlotte's Fourth Ward, known as the North Tryon area. The project will be a part of the larger [North Tryon Vision Plan](#) that is geared towards developing and sustaining growth in the North Tryon area. The new 15-story building is expected to be designed to LEED standards and will be located on North Tryon Street, between 9th and 10th Streets.

Plans for the project include 175,000 square feet of Class A office space anchored by a Fortune 100 company, a new Publix grocery store on the street level, an indoor/outdoor rooftop restaurant, and a 340-space parking garage. Total development and construction costs for Ten Tryon are expected to approximate \$95 million.

Armada Hoffer Construction Company, a wholly-owned subsidiary of Armada Hoffer Properties, will serve as the general contractor for the project; the Company anticipates breaking ground during the second quarter of 2020 with expected completion in the summer of 2022.

"Ten Tryon has everything we look for in a new ground-up development project," said Louis Haddad, President & CEO of Armada Hoffer Properties. "From its urban infill location in Charlotte, one of the fastest growing markets in the country, to its mix of office and retail spaces anchored by high-quality tenants in close proximity to the neighboring apartment communities, Ten Tryon will be one of our signature projects. We are extremely optimistic about Charlotte's continued growth as demonstrated by this, our third major investment in the city."

About Armada Hoffer Properties, Inc.

Armada Hoffer Properties, Inc. (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust ("REIT") with 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.

Forward-Looking Statements

Certain matters within this press release, including with respect to the joint venture development project, preleasing activity and the timing of closing on the acquisition of the property and commencing construction, 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 statements. 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, 2018, and the other documents filed by the Company with the Securities and Exchange Commission from time to time.

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Source: Armada Hoffer Properties, Inc.