



Armada Hoffer Properties Announces New Adaptive Reuse Multifamily Project in Charlotte MSA

January 28, 2020

Company Release - 1/28/2020 6:00 AM ET

VIRGINIA BEACH, Va., Jan. 28, 2020 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) announced today that it will be the majority partner in a joint venture to redevelop the historic Chronicle Mill as part of a new multifamily project in Belmont, North Carolina, minutes from Charlotte Douglas International Airport.

Originally built in 1901, Chronicle Mill was Belmont's first textile mill. Located steps from the shops and restaurants of historic downtown Belmont, the project is expected to include the redevelopment and adaptive reuse of the existing structure into apartments, retail, and amenity space and the construction of a new five-story apartment building. In the aggregate, plans for the project include nearly 240 apartment units. Total redevelopment and construction costs for the Chronicle Mill project are expected to approximate \$45 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 fall of 2021.

"We are excited to announce another significant investment in the greater Charlotte market," said Louis Haddad, President & CEO of Armada Hoffer Properties. "With its close proximity to both downtown Charlotte and the airport, Chronicle Mill is ideally positioned to capture the growing housing demand in the market. Furthermore, the adaptive reuse nature of this project will showcase our creative development and construction capabilities. We look forward to finalizing details with the County and breaking ground on the project later this year."

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.

Contact:

Michael P. O'Hara

Armada Hoffer Properties, Inc.

Chief Financial Officer, Treasurer, and Secretary

Email: MOHara@ArmadaHoffer.com

Phone: (757) 366-6684



Source: Armada Hoffer Properties, Inc.