



Armada Hoffler Properties Provides Update on April Rent Collections

April 22, 2020

VIRGINIA BEACH, Va., April 22, 2020 (GLOBE NEWSWIRE) -- Armada Hoffler Properties, Inc. (NYSE: AHH) today provided an update on rent collections for the month of April.

As of April 20, the Company had collected 77% of total portfolio rents due for the month. Office tenants have paid 99%, multifamily tenants have paid 96%, and retail tenants have paid 56%. Additionally, all third-party construction sites remain active and fully operational in accordance with local guidelines.

"In addition to another anticipated strong month of third-party construction volume, to date we've collected over three quarters of April rents across our portfolio," said Louis Haddad, President and Chief Executive Officer. "Compared to a recent Nareit survey of equity REITs, our collection rates from office, multifamily, and retail tenants have outpaced those of the survey respondents for each property type, a further testament to the strength of our diversified portfolio. Our broad-based platform combined with the experience of executive management and the dedication of our team of professionals provides a high level of stability during this period of uncertainty. We look forward to providing a comprehensive update on the impact of the COVID-19 pandemic on our business in addition to discussing our first quarter financial results during our conference call next week."

The April rent collection data above is presented by tenant type, which differs from their segment classification for financial reporting purposes.

About Armada Hoffler Properties, Inc.

Armada Hoffler 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. Hoffler, the Company has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information, visit ArmadaHoffler.com.

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 statements. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result," and similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. Forward-looking statements may include, but are not limited to, comments relating to the Company's development pipeline, the Company's construction and development businesses, including backlog, timing of deliveries and estimated costs, and the Company's expectations and projections, including estimated rent collections, the estimated construction segment gross profit range, projected mezzanine loan interest income and expected financing activities such as issuances under the Company's at-the-market equity offering program. The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"). These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lack of access to, the capital markets or disruptions in the Company's ability to borrow amounts subject to existing construction loan commitments; (ii) adverse impacts to the Company's tenants' and other third parties' businesses and financial condition that adversely affect the ability and willingness of the Company's tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases or to re-lease the Company's properties on the same or better terms in the event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including additional restrictions on business activities, shelter-in-place orders and other restrictions, and the timing and amount of economic stimulus or other initiatives; (b) the Company's ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anticipated; (c) the Company's ability to accurately assess and predict the impact of the COVID-19 pandemic on the amount and timing of rent collections, results of operations, financial condition, acquisition and

disposition activities and growth opportunities; (d) the Company's ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the applicable lenders; and (e) the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and in other filings the Company makes from time to time with the SEC, including the Company's Current Report on Form 8-K filed with the SEC on April 2, 2020.

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Source: Armada Hoffler Properties, Inc.