



Armada Hoffer Properties Completes \$90 Million Retail Portfolio Sale

June 1, 2020

VIRGINIA BEACH, Va., June 01, 2020 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) announced today that it has completed the sale of a portfolio of retail assets to an institutional buyer for \$90 million. The transaction included seven shopping centers totaling over 630,000 square feet, or 15% of the Company's retail portfolio.

"With the completion of this portfolio sale, we accomplish a number of short and long-term objectives," said Louis Haddad, President & CEO of Armada Hoffer Properties. "In addition to considerably reducing the percentage of retail assets in our portfolio, the proceeds from this sale of unencumbered properties allow us to enhance our liquidity position and create further balance sheet flexibility. More importantly, this transaction represents a significant step toward achieving our longer-term goal of improving overall portfolio quality, focused on ground-up multifamily and urban infill mixed-use development projects, leading to both net asset value growth and future value creation for our shareholders."

The retail portfolio consisted of the following grocery-anchored shopping centers:

Property	Location	Built	Square Feet	Anchor
Alexander Pointe	Salisbury, NC	1997	64,724	Harris Teeter
Bermuda Crossroads	Chester, VA	2001	122,566	Food Lion
Gainsborough Square	Chesapeake, VA	1999	88,862	Food Lion
Harper Hill Commons	Winston-Salem, NC	2004	96,914	Harris Teeter
Indian Lakes Crossing	Virginia Beach, VA	2008	64,973	Harris Teeter
Renaissance Square	Davidson, NC	2008	80,467	Harris Teeter
Stone House Square	Hagerstown, MD	2008	112,274	Weis Markets
			<u>630,780</u>	

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 details of the disposition and its financial impact on the Company, 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, 2019, and the other documents filed by the Company with the Securities and Exchange Commission from time to time.

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