



## Armada Hoffer Properties Provides September Rent Collection Update

September 24, 2020

### September Rent Collections Currently at 94%

VIRGINIA BEACH, Va., Sept. 24, 2020 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) today provided an update on rent collections for September. As of September 22<sup>nd</sup>, the Company collected 94% of total portfolio rents due for the month; office tenants paid 100%, multifamily tenants paid 95%, and retail tenants paid 90%.

"We are pleased to report continued and sustained improvement in our portfolio rent collections," said Louis Haddad, President & CEO. "Collections for the month of September are ahead of our prior month's pace across the portfolio and we anticipate finishing the quarter with over 96% of portfolio rents collected. These results coupled with added liquidity provide us further confidence as we turn our attention to growing our asset base through acquisitions and ground-up development."

Monthly rent collections by tenant type and in the aggregate across the Company's portfolio are presented in the below table:

	Rent Collected as a % of Monthly Billings		
	Full Month		As of
Tenant Type <sup>(1)</sup>	July 2020	August 2020	September 22, 2020
Office	100%	100%	100%
Multifamily	99%	97%	95%
Retail	92%	92%	90%
Portfolio	96%	96%	94%

<sup>(1)</sup> May differ from financial reporting segment groupings for tenants in mixed-use properties.

### 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](http://ArmadaHoffer.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 timing of future dividend payments, if any, 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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