



Armada Hoffer Properties Acquires the Edison Apartments in Downtown Richmond, Virginia

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VIRGINIA BEACH, Va., Oct. 05, 2020 (GLOBE NEWSWIRE) -- Armada Hoffer Properties, Inc. (NYSE: AHH) today announced that it has completed the previously disclosed acquisition of the Edison Apartments in Richmond, Virginia for \$25 million, including the assumption of debt and the issuance of Operating Partnership Units.

Originally built in 1919 as the headquarters for the Virginia Electric and Power Company and subsequently renovated and repurposed in 2014, the historic Edison offers 174 contemporary apartment units located in downtown Richmond within blocks of the Virginia State Capitol, as well as the Virginia Commonwealth University Medical Center and Medical College of Virginia Campus. Also included in the acquisition is a 365-space parking garage with 24/7 paid public access and dedicated parking for Edison residents. The high-rise apartment community is currently 97% leased.

"We are pleased to add another high-quality, urban, core, multifamily asset with onsite structured parking to our portfolio," said Louis Haddad, President & CEO of Armada Hoffer Properties. "Consistent with prior transactions, the OP Units were issued at a significant premium to the current market price of our common stock, demonstrating our new partners' confidence in the value proposition presented by our Company. With the Edison acquisition and the recently announced Solis Gainesville project, we will have added nearly 400 conventional apartment units owned or under development to the approximately 2,000 units in our portfolio and pipeline."

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.

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Source: Armada Hoffer Properties, Inc.