

2020 SESSION

ENROLLED

HOUSE RESOLUTION NO. 54

Commending Armada Hoffler Properties, Inc.

Agreed to by the House of Delegates, February 10, 2020

WHEREAS, Armada Hoffler Properties, Inc., a real estate investment trust that develops, builds, and manages premier office, retail, and multifamily properties in the Mid-Atlantic and Southeastern United States, celebrated its 40th anniversary in 2019; and

WHEREAS, founded by Daniel A. Hoffler in 1979 and originally based in Chesapeake, Armada Hoffler Properties quickly became one of the leading commercial real estate firms on the East Coast; and

WHEREAS, expanding into the construction industry in 1982 with the Armada Hoffler Construction Company, Daniel A. Hoffler and current chief executive officer, Lou Haddad, fostered a company that has since its founding built millions of square feet of property worth billions of dollars; and

WHEREAS, over the years, major construction projects overseen by Armada Hoffler Properties have included Harbor East in Baltimore, Maryland, and the Town Center of Virginia Beach, both thriving mixed-use developments that contribute greatly to the lives of residents and visitors in each locale; and

WHEREAS, in 2003, Armada Hoffler Properties moved its company headquarters to The Armada Hoffler Tower in the Town Center of Virginia Beach, at the time the third tallest building in the Commonwealth; and

WHEREAS, on May 8, 2013, after 34 years as a privately managed company, Armada Hoffler Properties successfully completed a \$218 million initial public offering and became a publicly traded real estate investment trust on the New York Stock Exchange; and

WHEREAS, in recent years, Armada Hoffler Properties was added to the MSCI U.S. REIT Index and the S&P Smallcap 600 Index, demonstrating the company's robust market capitalization, liquidity, and financial viability; and

WHEREAS, Armada Hoffler Properties surpassed a market capitalization of \$1 billion in early 2018 and has continued to grow and prosper since that time; and

WHEREAS, as a result of conscientious asset recycling and savvy acquisitions and dispositions, Armada Hoffler Properties has built a remarkable real estate portfolio that reliably generates value for the company's shareholders, making it a leader of its industry both in the Commonwealth and nationwide; now, therefore, be it

RESOLVED by the House of Delegates, That Armada Hoffler Properties, Inc., an accomplished real estate investment trust founded and developed in the Commonwealth, hereby be commended on the occasion of its 40th anniversary; and, be it

RESOLVED FURTHER, That the Clerk of the House of Delegates prepare a copy of this resolution for presentation to Daniel A. Hoffler, executive chairman of the board of directors and founder of Armada Hoffler Properties, Inc., as an expression of the House of Delegates' admiration for the company's achievements and best wishes for the future.

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