

Downtown Durham's first large scale new construction apartment complex

88 apartments will be the first phase of Greenfire's new transit oriented development



February 1, 2012, Durham, NC – Greenfire Development is announcing the start of an exciting transit oriented development project just south of Durham's multi-modal transit station. This new residential project will consist of 88 one and two bedroom apartments and include housing for a local education institution as well as additional market rate housing. Greenfire will be partnering with Armada Hoffler, a development and construction firm out of Virginia Beach, VA.

This announcement will mark the 20th property Greenfire will have redeveloped or stabilized in downtown Durham. After leading an impressive wave of successful historic redevelopment projects in the city center, Greenfire is excited to be at the forefront of a new wave of ground up residential construction in downtown. "We have attracted strong partners for this project" says Paul Smith, Managing Partner of Greenfire Development. "Armada Hoffler has an excellent track record on the East Coast and we look forward to building a long term relationship with them in this market." Project team members include J Davis Architects and Coulter Jewell as well as Built Form Architects of Chicago.

"We think downtown Durham is an underserved marketplace," says Lou Haddad, President and CEO of Armada Hoffler. "Greenfire has done a great job in helping to transform this area and we are excited to be able to work with such a strong and committed local partner."

The project will be located on one of Greenfire's properties, at the corner of Jackson and Willard, adjacent to the NC Mutual building. Total project cost will be \$10m and construction is planned to start in July 2012 and be completed by May 2013.

About Greenfire Development

Greenfire Development is a real estate development firm specializing in urban redevelopment projects. The firm has been a pioneer in attracting private investment to help transform distressed areas of downtown Durham by stabilizing and redeveloping a large portfolio of dilapidated properties. This development portfolio includes over one million square feet of mixed-use, office, restaurant, retail, warehouse, hotel and residential space. The firm has received numerous community awards for its impressive track record of Historic preservation, green building, and outstanding community service.

About Armada Hoffler

Armada Hoffler is one of the nation's premier commercial real estate and construction companies specializing in the development, construction and ownership of quality, institutional-grade real estate located in primary markets throughout the U.S. Over the past 33 years, Armada Hoffler has developed and built more than 25.4 million square feet of commercial real estate with a market value in excess of \$3.3 billion. Today it has projects valued above \$1.3 billion under development and construction throughout the Eastern U.S. Armada Hoffler's current ownership and management portfolio consists of more than 5.5 million square feet of real estate at a market value of nearly \$700 Million.

For more information about this project contact Paul Smith at Greenfire Development at psmith@greenfiredevelopment.com or by phone at 919-685-7668 or contact Chris Odle at Armada Hoffler codle@armadahoffler.com