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Armada Hoffler and Accelerated Marketing Partners Sell 18 Luxury Condominiums in 30 Minutes at Nov. 13 Auction at the Tallest Building in Virginia

-More Than \$7.5 Million in Sales Generated, Virtually Selling-Out the Virginia Beach Town Center Development-

Virginia Beach, VA (November 16, 2011) – In an unprecedented real estate auction for Virginia Beach, [Armada Hoffler](#), one of the nation's largest commercial development and construction companies, and [Accelerated Marketing Partners](#) (AMP), drew homebuyers off the sidelines and galvanized market demand for remaining luxury condominiums at The Residences at The Westin Virginia Beach Town Center. 16 homes were put up for sale at the Nov. 13 event and a total of 18 homes sold in 30 minutes. More than \$7.5 million worth of luxury real estate was generated and sales at Virginia's tallest building were virtually closed-out.

"The auction conducted by Accelerated Marketing Partners was a resounding success that allowed us to accelerate the velocity of sales without sacrificing value," said Lou Haddad, president and chief executive officer of Armada Hoffler. "We were especially pleased to see how refined and dignified the entire auction experience was for the buyer as well as for us. The transparent bidding environment gave homebuyers comfort in knowing they were not overpaying and in fact, were establishing their own value."

Homes had selling prices ranging from \$311,000 to \$750,000. Starting minimum reserves had been set at \$140,000 and were up to 56 percent below last asking prices.

"The overwhelmingly positive response Armada Hoffler received from consumers during the auction speaks to the property's high-quality nature from start to finish," said Jon Gollinger, East Coast CEO and Co-Founder of Accelerated Marketing Partners. "The auction's results support the fact that consumers in the Virginia Beach area market feel confident about the long-term value of what they're buying into."

AMP conducted a practice session the night before the auction, where potential buyers learned how to bid and were taught the relationship between auctioneer and prospective buyer. All bidders were required to register ahead of time, at which point they were invited to meet with on-site lenders and to thoroughly inspect and tour the residences before bidding at the auction.

From the top 21 floors of Virginia's tallest building, The Residences at The Westin Virginia Beach Town Center boasts unrivaled views of Hampton Roads, from the Norfolk skyline to the Atlantic Ocean and Chesapeake Bay. The 40-story tower rises more than 500 feet over Virginia Beach Town Center and features 119 luxuriously finished condominiums.

Homeowners enjoy a private entrance and residential lobby with elevators and key access that is separate from the entrance to the hotel. They also have unlimited access to valet and concierge services; weekday delivery of USA Today newspapers; a fully-equipped fitness facility with towel services; an indoor pool and whirlpool; and a 37th floor Owner's Lounge. In addition, residents are given the option to use the Westin Hotel's exclusive amenities and services at an additional fee.

Homes at The Residences at The Westin Virginia Beach were designed with upscale finishes and fine attention to detail. Gourmet kitchens feature granite countertops, Wellborn Select hardwood cabinets and top-of-the-line GE Profile Stainless steel appliances.

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Sumptuous master bathrooms have been luxuriously outfitted with marble or porcelain ceramic floor tiling, jetted tubs, oversized glass-enclosed showers and Kohler Forte faucets in brushed nickel. All homes also come fully equipped with LG Viking Series washer/dryers, as well as pre-wiring for Internet and cable.

Residents can easily walk to any of the popular retailers and upscale boutiques that line the area's 17 city blocks, which have become a popular destination for Hampton Roads residents, as well for leisure vacationers and business travelers across the Mid-Atlantic. Town Center also brings world-renowned performers to the Sandler Center for the Performing Arts and holds free live entertainment in the plazas throughout the year. Virginia Beach has also been ranked as one of the "Best Places to Live in America," and boasts 38 miles of ocean and bay beaches, lush golf courses, some of the best fishing on the East Coast, whale- and dolphin-watching, year-round festivals and more.

There are four remaining penthouses at The Residences at The Westin Virginia Beach Town Center that are now being released. For more information, please contact the Broker of Record, Rose & Womble Realty Company, one of the largest independent REALTORS® in the nation, by e-mailing residences@roseandwomble.com or by calling 757-497-4958.

Armada Hoffler

Armada Hoffler was founded by Daniel A. Hoffler in 1979 and has evolved into one of the dominant, full-service real estate and construction organizations in the Mid-Atlantic Region. Over the past 32 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. It has been the organization's performance across the broad spectrum of real estate products and development services that has fueled Armada Hoffler's growth and success. At Armada Hoffler, we build more than physical structures, ***We Build Trust.*** www.armadahoffler.com

Accelerated Marketing Partners (AMP)

Accelerated Marketing Partners, a full-service residential real estate firm with offices in Boston, San Francisco and Irvine, Calif., specializes in the development and implementation of both accelerated and conventional marketing and sales programs. The company has brought together the industry's most seasoned professionals with decades of experience providing strategic marketing solutions for residential real estate developments nationwide. Accelerated Marketing Partners offers comprehensive integrated services including detailed marketing analysis, management of on-site sales initiatives and accelerated marketing campaign development and implementation. www.acceleratedmp.com.

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