

2Q18 FACT SHEET

All information provided here is as of June 30, 2018 unless otherwise noted.

AHH
LISTED
NYSE

Armada Hoffler Properties, Inc. (NYSE: AHH) is a full-service real estate company with extensive experience developing, building, acquiring and managing institutional-grade office, retail and multifamily properties primarily located in the Mid-Atlantic and Southeastern United States. The Company also provides general contracting and development services to third-party clients, in addition to developing and building properties to be placed in its stabilized portfolio. Armada Hoffler Properties was founded in 1979 and is headquartered in Virginia Beach, VA.

OPERATING PORTFOLIO & DEVELOPMENT

The AHH operating portfolio consists of nearly 4.6 million rentable square feet and approximately 1,300 apartment units.

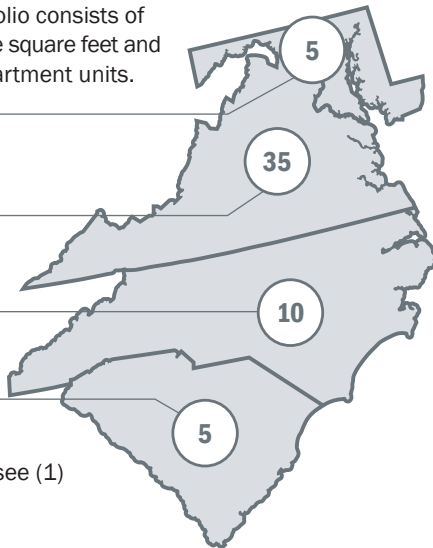
Greater Baltimore /
Washington, D.C. Area

Virginia

North Carolina

South Carolina

Also Indiana (1), Tennessee (1)
and Georgia (1)



*Numbers include nine current development projects

FINANCIAL HIGHLIGHTS

- Normalized FFO per share of \$0.24 for 2Q18
- Enterprise value of approximately \$1.6 billion
- Same Store NOI increased year over year by 2.1% and 2.2%, on a GAAP and cash basis respectively

5.4%
DIVIDEND
YIELD

INVESTMENT HIGHLIGHTS

- Key executives have an average tenure of 20+ years with the company
- Strong performance since IPO in 2013 with 30% normalized FFO per share growth & continued growth potential
- In July 2018, entered into a contract to sell the build-to-suit distribution center in Chesterfield, VA for \$25.9 million
- In July 2018, entered into an agreement to sell its at-cost purchase option to the developer of Annapolis Junction Apartments; net proceeds would be in excess of \$50 million
- In July 2018, announced a new 325,000 SF mixed-use development project at Wills Wharf; estimated cost will be \$117 million
- In July 2018, announced a new office & retail development project at Interlock of 290,000 SF; investment will be from a mezzanine loan

≈16%
INSIDER
OWNERSHIP

PUBLIC-PRIVATE PARTNERSHIPS

- To date, AHH has formed in excess of 20 public-private relationships as part of its development efforts, which has given the company exclusive access to high barrier-to-entry sites.
- The Town Center of Virginia Beach is the Company's most notable, public-private partnership which began in 2000. Since then, the City of Virginia Beach contributed approximately \$200 million in funds to the mixed-use development that is Town Center, while Armada Hoffler and associates invested nearly \$500 million in this ongoing, multi-phase project.



VERTICALLY-INTEGRATED BUSINESS MODEL

PROPERTY PORTFOLIO

Portfolio based primarily in the Mid-Atlantic region and focused on institutional grade office, retail and multifamily properties

High occupancy provides
consistent cash flow

≈95% OPERATING
PORTFOLIO
OCCUPANCY

DEVELOPMENT PIPELINE

Capable of developing \$150-200 million every
18-24 months

AHH developed and delivered \$264M of
projects since its IPO in 2013

\$605M CURRENTLY IN
DEVELOPMENT
PIPELINE

THIRD-PARTY CONSTRUCTION BUSINESS

Services AHH internal development as well as
external customers

- Fee income
- Reduced development risk
- On-time delivery

\$6.0M CONSTRUCTION
GROSS PROFIT
(Midpoint Guidance)

Internal development and construction teams working together seamlessly allow AHH to manage costs and timing, creating immediate equity when taking properties online at an estimated equity creation of 20 percent.

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AHH INVESTOR RELATIONS

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MARKET HIGHLIGHTS

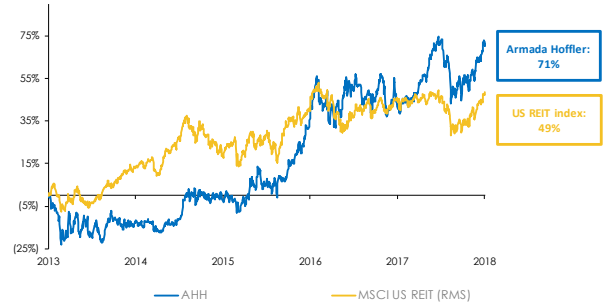
As of 6/30/2018

CLOSING PRICE	\$14.90
PRICE/LTM NORMALIZED FFO	15.4x
ANNUALIZED DIVIDEND RATE	\$0.80
52-WEEK RANGE	\$12.67 - \$16.01
EQUITY MARKET CAP	\$984M
ENTERPRISE VALUE	\$1,556M
AVERAGE DAILY VOLUME	311,287



TOTAL SHAREHOLDER RETURN - 5 YEAR

As of 6/30/2018



Since June 2013, the Company has outperformed the US REIT Index by ~2,200bps

DEVELOPMENT PIPELINE

Development Projects ⁽¹⁾	PRODUCTTYPE	DELIVERY ⁽²⁾	INVESTMENT ⁽³⁾
The Residences at Annapolis Junction⁽³⁾ Annapolis Junction, MD	Multifamily	3Q17	\$106M
1405 Point (Point Street Apartments)⁽³⁾ Baltimore, MD	Multifamily	1Q18	\$99M
One City Center Durham, NC	Office	3Q18	\$44M
Premier (Town Center Phase VI) Virginia Beach, VA	Mixed-Use	3Q18	\$43M
Greenside (Harding Place)⁽⁴⁾⁽⁵⁾ Charlotte, NC	Multifamily	3Q18	\$47M
Lightfoot Outparcel⁽⁴⁾⁽⁵⁾ Williamsburg, VA	Retail	1Q19	\$4M
Market at Mill Creek⁽⁴⁾⁽⁵⁾ Mt. Pleasant, SC	Retail	1Q19	\$23M
Brooks Crossing⁽⁴⁾⁽⁵⁾ Newport News, VA	Office	1Q19	\$21M
Hoffler Place (King Street)⁽⁴⁾ Charleston, SC	Multifamily	3Q19	\$48M
Summit Place (Meeting Street)⁽⁴⁾ Charleston, SC	Multifamily	3Q19	\$53M
Wills Wharf Baltimore, MD	Office	1Q20	\$117M
TOTAL INVESTMENT			~ \$605M

MANAGEMENT ESTIMATED EQUITY CREATION OF APPROXIMATELY 20%

⁽¹⁾For ownership structure, see pages 18-19 of the 2Q18 Supplemental package

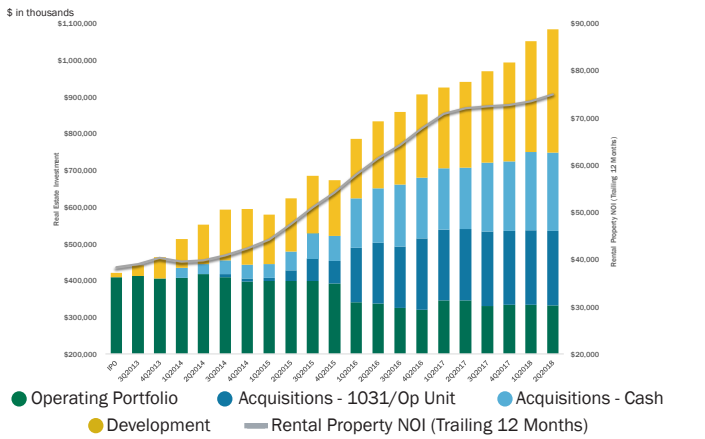
⁽²⁾Timing and investment amounts are estimates and subject to change as the development process demands.

⁽³⁾Mezzanine Investments with 88% purchase option

⁽⁴⁾Majority Interest in Joint Venture

⁽⁵⁾AHH earns a preferred return on equity prior to any distributions to JV Partners

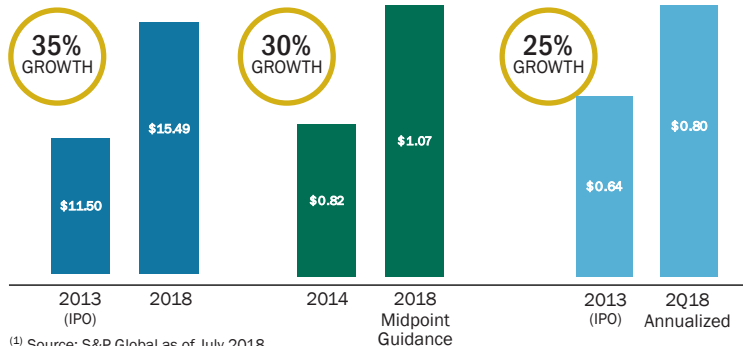
PORTFOLIO GROWTH SINCE IPO



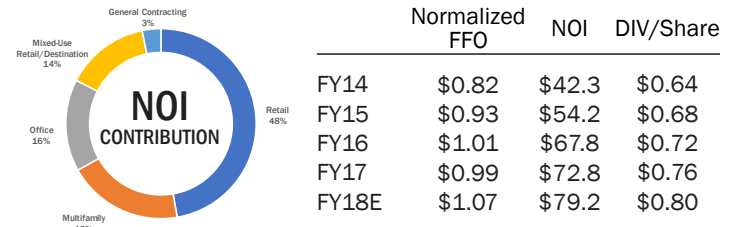
NAV per Share
Consensus⁽¹⁾

Normalized FFO
per Share

Common Stock
Dividends per Share



⁽¹⁾ Source: S&P Global as of July 2018



FINANCIAL DATA

Core Debt/Core EBITDA	6.8x
Core Debt/Enterprise Value	34.1%
Fixed-Rate & Hedged Debt	89%
Unencumbered Annualized Base Rent	59%
Weighted Average Interest Rate	4%
Weighted Average Maturity	6.6 years

**STRONG
BALANCE
SHEET**