



# 3Q21

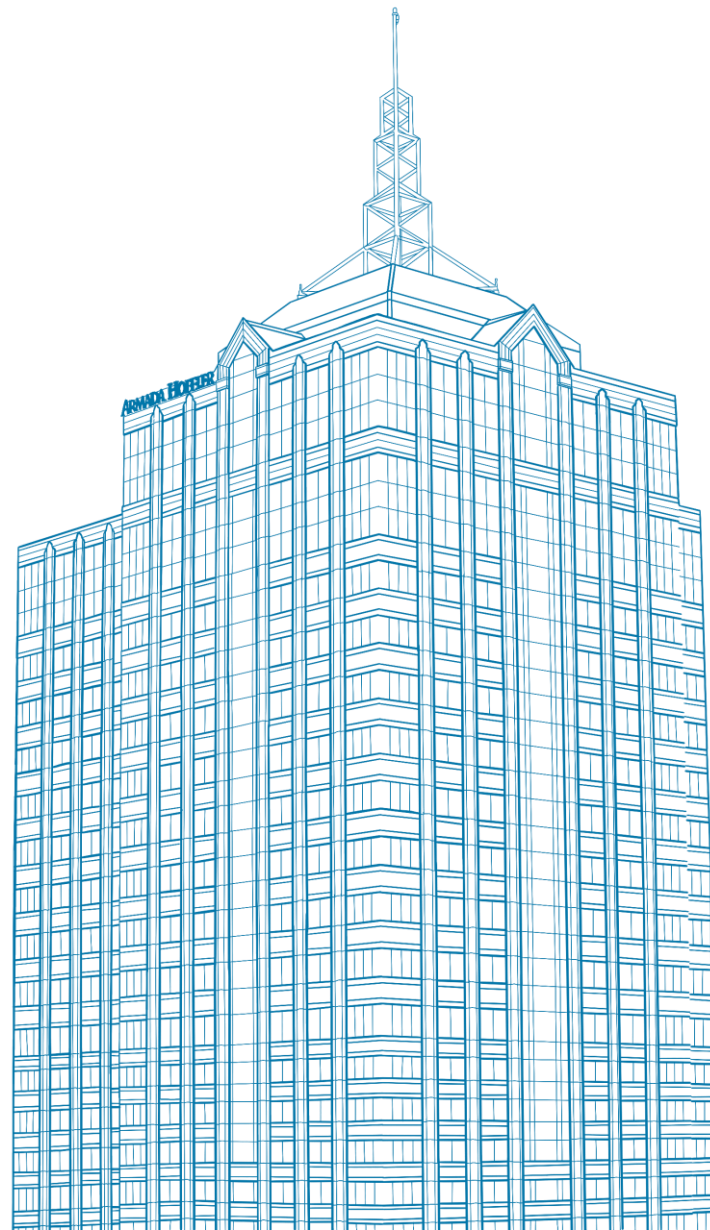
## SUPPLEMENTAL FINANCIAL PACKAGE



Premier Apartments, Town Center of Virginia Beach

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# FORWARD-LOOKING STATEMENTS



This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated November 2, 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on November 2, 2021. The Company makes statements in this Supplemental Financial Package that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements may include comments relating to the current and future performance of the Company’s operating property portfolio, the Company’s development pipeline, the Company’s construction and development business, including backlog and timing of deliveries and estimated costs, financing activities, and the Company’s financial outlook and expectations. For a description of factors that may cause the Company’s actual results or performance to differ from its forward-looking statements, please review the information under the heading “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”) from time to time. The Company’s actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company’s filings with the SEC. These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lack of access to, the capital markets or disruptions in the Company’s ability to borrow amounts subject to existing construction loan commitments; (ii) adverse impacts to the Company’s tenants’ and other third parties’ businesses and financial conditions that adversely affect the ability and willingness of the Company’s tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases or to re-lease the Company’s properties on the same or better terms in the event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including additional restrictions on business activities, shelter-in place orders and other restrictions, and the timing and amount of economic stimulus or other initiatives; (b) the Company’s ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anticipated; (c) the Company’s ability to accurately assess and predict the impact of the COVID-19 pandemic on its results of operations, financial condition, dividend policy, acquisition and disposition activities and growth opportunities; and (d) the Company’s ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the applicable lenders. The Company expressly disclaims any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# CORPORATE PROFILE



**Armada Hoffer Properties, Inc. (NYSE: AHH)** is a vertically-integrated, self-managed real estate investment trust with four decades of experience developing, building, acquiring and managing high-quality office, retail and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building properties to be placed in their stabilized portfolio. Founded in 1979 by Daniel A. Hoffer, Armada Hoffer has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit [ArmadaHoffer.com](http://ArmadaHoffer.com).

## BOARD OF DIRECTORS

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**Daniel A. Hoffer**, *Executive Chairman of the Board*  
**Louis S. Haddad**, *Vice Chairman of the Board*  
**James C. Cherry**, *Lead Independent Director*  
**George F. Allen**, *Independent Director*  
**James A. Carroll**, *Independent Director*  
**Eva S. Hardy**, *Independent Director*  
**A. Russell Kirk**, *Director*  
**Dorothy S. McAuliffe**, *Independent Director*  
**John W. Snow**, *Independent Director*

## CORPORATE OFFICERS

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**Louis S. Haddad**, *President and Chief Executive Officer*  
**Michael P. O'Hara**, *Chief Financial Officer*  
**Shawn J. Tibbetts**, *Chief Operating Officer*  
**Eric E. Apperson**, *President of Construction*  
**Shelly R. Hampton**, *President of Asset Management*

## ANALYST COVERAGE

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# HIGHLIGHTS



- Net income attributable to common stockholders and OP Unit holders of \$4.9 million, or \$0.06 per diluted share, compared to \$8.7 million, or \$0.11 per diluted share, for the three months ended September 30, 2020.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of \$21.9 million, or \$0.27 per diluted share, compared to \$19.2 million, or \$0.24 per diluted share, for the three months ended September 30, 2020. See "Non-GAAP Financial Measures."
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of \$21.5 million, or \$0.26 per diluted share, compared to \$19.0 million, or \$0.24 per diluted share, for the three months ended September 30, 2020.
- Raised 2021 full-year Normalized FFO guidance to \$1.05 to \$1.07 per diluted share from the Company's previous guidance range of \$1.02 to \$1.06 per diluted share due to higher forecast net operating income ("NOI") from the operating portfolio.
- Announced a fourth quarter cash dividend of \$0.17 per common share, resulting in the third quarterly increase this year, a 6.25% increase over the prior quarter's dividend, and a 54.5% cumulative increase year-to-date.
- Stabilized operating property portfolio occupancy increased to 96.4% as of September 30, 2021. Office occupancy was 96.9%, retail occupancy was 95.2%, and multifamily occupancy was 97.4%.
- Positive releasing spreads on retail lease renewals during the third quarter of 13.3% on a GAAP basis and 8.4% on a cash basis.
- Same Store NOI increased 10.5% on a GAAP basis and 8.7% on a cash basis compared to the quarter ended September 30, 2020. Highlights include:
  - Multifamily Same Store NOI increased 19.0% on a GAAP basis and 19.5% on a cash basis compared to the quarter ended September 30, 2020.
  - Retail Same Store NOI increased 15.3% on a GAAP basis and 9.5% on a cash basis compared to the quarter ended September 30, 2020.
- Leased 90,000 square feet of commercial office and retail space since the Company's previous quarterly update, including 36,000 square feet at Wills Wharf.
- Announced the commencement of construction at mixed-use development project, Southern Post in Roswell, Georgia by the end of 2021.
- Completed the off-market acquisition of Greenbrier Square, a Kroger-anchored retail center in Chesapeake, Virginia.
- Completed the off-market acquisition of Overlook Village, a 150,000 square foot retail center in Asheville, North Carolina anchored by T.J. Maxx | Homegoods and Ross.

# 2021 OUTLOOK & ASSUMPTIONS



<i>OUTLOOK</i>	<i>LOW</i>	<i>HIGH</i>
<i>TOTAL NOI</i>	\$122.5M	\$123.4M
<i>CONSTRUCTION SEGMENT GROSS PROFIT</i>	\$3.6M	\$4.0M
<i>G&amp;A EXPENSES</i>	\$14.8M	\$15.1M
<i>MEZZANINE INTEREST INCOME</i>	\$18.2M	\$18.6M
<i>INTEREST EXPENSE<sup>(1)</sup></i>	\$33.6M	\$34.0M
<i>NORMALIZED FFO PER DILUTED SHARE</i>	\$1.05	\$1.07

(1) Includes the interest expense on finance leases.

## GUIDANCE ASSUMPTIONS

- Interest expense based on Forward LIBOR Curve, which forecasts rates ending the year at 0.10%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 82M
- Disposition of Johns Hopkins Village during the fourth quarter

# SUMMARY INFORMATION

\$ IN THOUSANDS, EXCEPT PER SHARE DATA



OPERATIONAL METRICS	Three months ended			
	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Net income attributable to common stockholders and OP unitholders	\$4,861	\$5,568	\$3,122	\$1,851
Net income per diluted share attributable to common stockholders and OP unitholders	<b>\$0.06</b>	<b>\$0.07</b>	<b>\$0.04</b>	<b>\$0.02</b>
Normalized FFO attributable to common stockholders and OP unitholders	21,518	23,320	20,575	19,900
Normalized FFO per diluted share attributable to common stockholders and OP unitholders	<b>\$0.26</b>	<b>\$0.29</b>	<b>\$0.26</b>	<b>\$0.25</b>
Annualized dividend yield	5.09%	4.82%	4.78%	3.92%
Core debt / Annualized core EBITDA	6.9x	6.7x	7.0x	6.6x
Fixed charge coverage ratio	2.3x	2.4x	2.4x	2.3x

## CAPITALIZATION

Common shares outstanding	61,324	60,992	59,894	59,073
Operating Partnership units outstanding	20,853	20,853	20,853	20,865
Common shares and Operating Partnership units outstanding	82,177	81,845	80,747	79,938
Market price per common share	<b>\$13.37</b>	<b>\$13.29</b>	<b>\$12.54</b>	<b>\$11.22</b>
Common equity capitalization	1,098,707	1,087,720	1,012,568	896,904
Preferred equity capitalization	171,085	171,085	171,085	171,085
Total equity capitalization	<b>\$1,269,792</b>	<b>\$1,258,805</b>	<b>\$1,183,653</b>	<b>\$1,067,989</b>
Total debt <sup>(1)</sup>	1,017,410	963,885	975,099	962,812
Total capitalization	2,287,202	2,222,690	2,158,752	2,030,801
Less: cash	(33,453)	(53,242)	(34,588)	(50,430)
Total enterprise value	<b>\$2,253,749</b>	<b>\$2,169,448</b>	<b>\$2,124,164</b>	<b>\$1,980,371</b>

## STABILIZED PORTFOLIO OCCUPANCY

Retail <sup>(2)</sup>	95.2%	94.7%	93.9%	94.7% <sup>(4)</sup>
Office <sup>(2)</sup>	96.9%	96.5%	97.2%	97.0%
Multifamily <sup>(3)</sup>	97.4% <sup>(5)</sup>	92.2% <sup>(5)</sup>	92.2% <sup>(5)</sup>	92.5%
Weighted Average <sup>(6)</sup>	<b>96.4%</b>	<b>94.1%</b>	<b>94.0%</b>	<b>94.4%</b>

## PORTFOLIO METRICS (INCLUDING NON-STABILIZED)

Net Operating Income (NOI)	\$31,300	\$30,621	\$29,603	\$28,785
Total Number of Properties	58	57	57	57
Total Rentable Square Feet (RSF)	5,693,551	5,337,669	5,337,657	5,323,441
<b>Retail Portfolio</b>				
Net Operating Income	\$14,853	\$14,011	\$13,392	\$13,500
Number of Properties	38	37	37	37
Net Rentable Square Feet	4,064,391	3,709,490	3,709,478	3,690,375
<b>Office Portfolio</b>				
Net Operating Income	\$6,977	\$7,405	\$7,402	\$7,073
Number of Properties	8	8	8	8
Net Rentable Square Feet	1,629,160	1,628,179	1,628,179	1,633,066
<b>Multifamily Portfolio</b>				
Net Operating Income	\$9,470	\$9,205	\$8,809	\$8,212
Number of Properties	12	12	12	12
Units	2,344	2,344	2,344	2,344
Beds	1,183	1,183	1,183	1,183

(1) Excludes GAAP adjustments.

(2) Office and retail occupancy based on leased square feet as a % of respective total.

(3) Multifamily and student housing occupancy based on occupied units/beds as a % of total.

(4) Regal leases which were terminated in October 2020 have been re-signed and included in occupancy for this quarter. Regal at Columbus Village II was re-signed after December 31, 2020.

(5) 3Q21      2Q21      1Q21      4Q20

Conventional: 97.4%      96.6%      95.8%      95.9%

Student Housing: 97.5%      83.5%      85.0%      85.6%

(6) Total occupancy weighted by annualized base rent.

# NET ASSET VALUE COMPONENT DATA

\$ IN THOUSANDS



	Stabilized Portfolio NOI (Cash) <sup>(1)</sup>			
	Three months ended 9/30/2021			
	Office <sup>(3)</sup>	Retail	Multifamily	Total
<b>Stable Portfolio</b>				
Portfolio NOI <sup>(2)</sup>	\$7,533	\$14,297	\$9,422	\$31,252
Unstabilized Properties NOI	(658)	-	-	(658)
Signed Leases Not Yet Occupied or In Free Rent Period	35	697	137	869
Net Deferrals and Recoveries	(18)	(308)	(19)	(345)
Stable Portfolio NOI	\$6,892	\$14,686	\$9,540	\$31,118
<b>Intra-Quarter Transactions</b>				
Net Acquisitions	-	505	-	505
Net Dispositions	-	-	-	-
Total	-	505	-	505
Annualized	\$27,568	\$60,763	\$38,160	\$126,491

	As of 9/30/2021
<b>Non-Stabilized Portfolio</b>	
Projects Under Development at Cost	\$62,000
Projects Delivered Not Stabilized at Cost	112,000
Projects Under Predevelopment or On Hold	10,000
Unconsolidated Joint Ventures	10,000
Total Non-Stabilized Portfolio	\$194,000

Management's Estimate of Land Value and Vacancy Opportunities		
	Size	Estimated Value <sup>(6)</sup>
Harrisonburg MF Development Opportunity	266 units	\$20,000-30,000/unit
	Size	Net Rent PSF
Vacant Space at Lease or signed subsequent to 9/30	61,000 sf	\$18.40

Third-Party General Contracting and Real Estate Services	
	Trailing 12 Months
General Contracting Gross Profit	\$4,915

Non-Property Assets <sup>(4)</sup>	
	As of 9/30/2021
Cash and Restricted Cash	\$33,453
Accounts Receivable	30,576
Notes Receivable, Including Mezzanine Investments <sup>(5)</sup>	117,927
Construction receivables, including retentions <sup>(5)</sup>	13,936
Acquired lease intangible assets, net	65,197
Other Assets	42,421
Total Non-Property Assets	\$303,510

Liabilities <sup>(4)</sup>	
	As of 9/30/2021
Mortgages and Notes Payable <sup>(5)</sup>	\$1,017,410
Accounts Payable and Accrued Liabilities	26,549
Construction Payables, Including Retentions	22,078
Other Liabilities	63,122
Total Liabilities	\$1,129,159

Preferred Equity	
	Liquidation Value
Series A Cumulative Redeemable Perpetual Preferred Stock	\$171,085

Common Equity	
	As of 9/30/2021
Total common shares outstanding	61,324
Total OP units outstanding	20,853
Total Common Shares & OP Units Outstanding	82,177

- (1) NOI from non-stabilized portfolio and development pipeline excluded from stabilized portfolio.
- (2) Excludes expenses associated with the Company's in-house asset management division of \$0.7M for the 3 months ended 9/30/2021.
- (3) Includes leases for spaces occupied by Armada Hoffer which are eliminated for GAAP purposes.
- (4) Excludes lease right of use assets and lease liabilities.
- (5) Excludes GAAP adjustments.
- (6) Management's assessment of comparable multifamily assets in the applicable market.



# SUMMARY BALANCE SHEET

\$ IN THOUSANDS



	As of	
	9/30/2021 (Unaudited)	12/31/2020
<b>Assets</b>		
Real estate investments:		
Income producing property	\$1,744,124	\$1,680,943
Held for development	11,294	13,607
Construction in progress	54,871	63,367
Accumulated depreciation	(278,218)	(253,965)
Net real estate investments	1,532,071	1,503,952
Real estate investments held for sale	68,762	1,165
Cash and cash equivalents	28,038	40,998
Restricted cash	5,415	9,432
Accounts receivable, net	30,576	28,259
Notes receivable, net	118,164	135,432
Construction receivables, including retentions, net	13,753	38,735
Construction contract costs and estimated earnings in excess of billings	370	138
Equity method investments	9,174	1,078
Operating lease right-of-use assets	23,547	32,760
Finance lease right-of-use assets	47,266	23,544
Acquired lease intangible assets	65,197	58,154
Other assets	42,051	43,324
<b>Total Assets</b>	<b>\$1,984,384</b>	<b>\$1,916,971</b>
<b>Liabilities and Equity</b>		
Indebtedness, net	\$968,424	\$963,845
Liabilities related to assets held for sale	60,021	-
Accounts payable and accrued liabilities	26,549	23,900
Construction payables, including retentions	22,078	49,821
Billings in excess of costs and estimated earnings	2,674	6,088
Operating lease liabilities	31,607	41,659
Finance lease liabilities	46,078	17,954
Other liabilities	62,197	56,902
<b>Total Liabilities</b>	<b>1,219,628</b>	<b>1,160,169</b>
<b>Total Equity</b>	<b>764,756</b>	<b>756,802</b>
<b>Total Liabilities and Equity</b>	<b>\$1,984,384</b>	<b>\$1,916,971</b>

# SUMMARY INCOME STATEMENT

\$ IN THOUSANDS, EXCEPT PER SHARE DATA



	Three months ended		Nine months ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
<b>Revenues</b>				
Rental revenues	\$49,560	\$39,636	\$142,679	\$121,840
General contracting and real estate services revenues	17,502	58,617	71,473	163,283
<b>Total Revenues</b>	<b>67,062</b>	<b>98,253</b>	<b>214,152</b>	<b>285,123</b>
<b>Expenses</b>				
Rental expenses	12,717	10,223	34,841	27,907
Real estate taxes	5,543	4,760	16,314	13,326
General contracting and real estate services expenses	15,944	56,509	68,350	157,401
Depreciation and amortization	16,886	14,176	52,237	42,232
Amortization of right-of-use assets - finance leases	278	147	745	440
General and administrative expenses	3,449	2,601	10,957	9,382
Acquisition, development and other pursuit costs	8	26	111	555
Impairment charges	-	47	3,122	205
<b>Total Expenses</b>	<b>54,825</b>	<b>88,489</b>	<b>186,677</b>	<b>251,448</b>
Gain (loss) on real estate dispositions	(113)	3,612	3,604	6,388
<b>Operating Income</b>	<b>12,124</b>	<b>13,376</b>	<b>31,079</b>	<b>40,063</b>
Interest income	3,766	4,417	14,628	16,055
Interest expense	(8,827)	(7,523)	(25,220)	(22,938)
Change in fair value of derivatives and other	131	318	838	(1,424)
Unrealized credit loss release (provision)	617	33	284	(227)
Other income (expense), net	(105)	177	81	521
Income before taxes	7,706	10,798	21,690	32,050
Income tax benefit	42	28	522	220
Net Income	<b>\$7,748</b>	<b>\$10,826</b>	<b>\$22,212</b>	<b>\$32,270</b>
Net income attributable to noncontrolling interest in investment entities	-	45	-	181
Preferred stock dividends	(2,887)	(2,220)	(8,661)	(4,462)
Net income attributable to AHH and OP unitholders	<b>\$4,861</b>	<b>\$8,651</b>	<b>\$13,551</b>	<b>\$27,989</b>
Net income per diluted share and unit attributable to AHH and OP unitholders	\$0.06	\$0.11	\$0.17	\$0.36
Weighted Average Shares & OP Units - Diluted	81,936	78,443	81,164	78,020

# FFO, NORMALIZED FFO & ADJUSTED FFO<sup>(1)</sup>

\$ IN THOUSANDS, EXCEPT PER SHARE DATA



	Three months ended (Unaudited)				Nine months ended (Unaudited)	
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2021	9/30/2020
<b>Funds From Operations</b>						
Net income attributable to AHH and OP unitholders	\$4,861	\$5,568	\$3,122	\$1,851	\$13,551	\$27,989
Net Income per diluted share	\$0.06	\$0.07	\$0.04	\$0.02	\$0.17	\$0.36
Depreciation and amortization	16,886	17,285	18,066	17,678 <sup>(2)</sup>	52,237	41,867 <sup>(2)</sup>
Loss (gain) on dispositions of operating real estate	113	-	(3,464) <sup>(3)</sup>	-	(3,351) <sup>(3)</sup>	(6,388)
Impairment of real estate assets	-	-	3,039 <sup>(4)</sup>	-	3,039 <sup>(4)</sup>	-
<b>FFO</b>	<b>\$21,860</b>	<b>\$22,853</b>	<b>\$20,763</b>	<b>\$19,529</b>	<b>\$65,476</b>	<b>\$63,468</b>
FFO per diluted share	\$0.27	\$0.28	\$0.26	\$0.25	\$0.81	\$0.81
<b>Normalized FFO</b>						
Acquisition, development & other pursuit costs	8	32	71	29	111	555
Loss on extinguishment of debt	120	-	-	-	120	-
Non cash GAAP Adjustments	(339)	749	134	636	544	872
Change in fair value of derivatives and other	(131)	(314)	(393)	(294)	(838)	1,424
<b>Normalized FFO</b>	<b>\$21,518</b>	<b>\$23,320</b>	<b>\$20,575</b>	<b>\$19,900</b>	<b>\$65,413</b>	<b>\$66,319</b>
Normalized FFO per diluted share	\$0.26	\$0.29	\$0.26	\$0.25	\$0.81	\$0.85
<b>Adjusted FFO</b>						
Non-cash stock compensation	390	423	1,017	471	1,830	1,907
Acquisition, development & other pursuit costs	(8)	(32)	(71)	(29)	(111)	(555)
Tenant improvements, leasing commissions, lease incentives <sup>(5)</sup>	(1,837)	(1,537)	(1,264)	(1,924)	(4,638)	(4,816)
Property related capital expenditures	(3,457)	(2,054)	(1,224)	(2,500)	(6,735)	(4,703)
Adjustment for mezz loan modification and exit fees	(493)	(493)	(493)	(493)	(1,479)	(3,302)
Non-cash interest expense <sup>(6)</sup>	1,478	1,332	988	934	3,798	2,185
Cash ground rent payment - finance lease	(624)	(624)	(415)	(291)	(1,663)	(748)
GAAP Adjustments	(645)	(1,286)	(1,707)	(1,940)	(3,638)	(7,963)
<b>AFFO</b>	<b>\$16,322</b>	<b>\$19,049</b>	<b>\$17,406</b>	<b>\$14,128</b>	<b>\$52,777</b>	<b>\$48,324</b>
AFFO per diluted share	\$0.20	\$0.23	\$0.22	\$0.18	\$0.65	\$0.62
Weighted Average Common Shares Outstanding	61,083	60,409	59,422	58,304	60,310	57,000
Weighted Average Operating Partnership Units Outstanding	20,853	20,853	20,854	20,867	20,854	21,020
Total Weighted Average Common Shares and OP Units Outstanding	81,936	81,262	80,276	79,171	81,164	78,020

(1) See definitions in appendix.

(2) Adjusted for the depreciation attributable to noncontrolling interests in consolidated investments.

(3) Excludes gain on the sale of easement rights at a non-operating parcel of \$0.3M.

(4) Related to Socastee Commons.

(5) Excludes development, redevelopment, and first-generation space.

(6) Includes non-cash interest expense relating to indebtedness and interest expense on finance leases.

# OUTSTANDING DEBT

\$ IN THOUSANDS



## Debt Maturities & Principal Payments

Debt	Stated Rate	Effective Rate as of 9/30/2021	Maturity Date	Debt Maturities & Principal Payments						Outstanding as of 9/30/2021	
				2021	2022	2023	2024	2025	Thereafter		
Secured Notes Payable - Core Debt											
Red Mill West	4.23%	4.23%	Jun-2022	\$118	\$10,386						\$10,504
Marketplace at Hilltop	4.42%	4.42%	Oct-2022	105	9,706						9,811
1405 Point	L+2.25%	2.33%	Jan-2023	182	754	51,532					52,468
Nexton Square	L+2.25%	2.50% (2)	Feb-2023	-	-	20,107					20,107
249 Central Park Retail	L+1.60%	3.85% (1)	Aug-2023	63	260	16,093					16,416
Fountain Plaza Retail	L+1.60%	3.85% (1)	Aug-2023	38	156	9,684					9,878
South Retail	L+1.60%	3.85% (1)	Aug-2023	28	114	7,065					7,207
Hoffler Place	L+2.60%	3.00% (2)	Jan-2024	-	-	257	18,143				18,400
Summit Place	L+2.60%	3.00% (2)	Jan-2024	-	-	311	22,789				23,100
One City Center	L+1.85%	1.93%	Apr-2024	160	659	691	22,734				24,244
Southgate Square	L+2.25%	3.00% (2)	Apr-2024	179	728	750	17,550				19,207
Red Mill Central	4.80%	4.80%	Jun-2024	44	175	175	1,838				2,232
Premier Apartments	L+1.55%	1.63%	Oct-2024	54	221	234	16,053				16,562
Premier Retail	L+1.55%	1.63%	Oct-2024	26	109	115	7,907				8,157
Red Mill South	3.57%	3.57%	May-2025	80	327	338	351	4,502			5,598
Brooks Crossing Office	L+1.60%	1.68%	Jul-2025	128	517	526	534	13,305			15,010
Market at Mill Creek	L+1.55%	1.63%	Jul-2025	162	647	647	647	11,200			13,303
Johns Hopkins Village(3)	L+1.25%	4.19% (1)	Aug-2025	252	1,031	1,075	1,116	46,649			50,123
North Point Center Note 2	7.25%	7.25%	Sep-2025	36	152	163	175	1,452			1,978
Encore Apartments	2.93%	2.93%	Feb-2026	133	540	556	573	590	22,264		24,656
4525 Main Street	2.93%	2.93%	Feb-2026	170	693	714	735	757	28,576		31,645
Delray Beach Plaza	L+3.00%	3.08%	Mar-2026	145	579	579	579	579	11,723		14,184
Thames Street Wharf	BSBY+1.30%	2.35% (1)	Sep-2026	358	1,433	1,433	1,972	3,050	62,754		71,000
Greenbrier Square	3.74%	3.74%	Oct-2027	-	60	371	385	399	18,785		20,000
Lexington Square	4.50%	4.50%	Sep-2028	68	280	293	306	320	12,973		14,240
Red Mill North	4.73%	4.73%	Dec-2028	27	110	116	121	127	3,715		4,216
Greenside Apartments	3.17%	3.17%	Dec-2029	181	735	759	780	808	29,515		32,778
The Residences at Annapolis Junction	SOFR+2.66%	2.71%	Nov-2030	-	-	147	1,753	1,809	80,665		84,374
Smith's Landing	4.05%	4.05%	Jun-2035	224	917	956	994	1,037	12,548		16,676
Liberty Apartments	5.66%	5.66%	Nov-2043	78	322	341	361	382	12,166		13,650
Edison Apartments	5.30%	5.30%	Dec-2044	88	364	384	405	427	14,347		16,015
The Cosmopolitan	3.35%	3.35%	Jul-2051	207	847	876	906	937	38,524		42,297
<b>Total - Secured Core Debt</b>				<b>3,334</b>	<b>32,822</b>	<b>117,288</b>	<b>119,707</b>	<b>88,330</b>	<b>348,555</b>		<b>710,036</b>
Secured Notes Payable - Development Pipeline											
Wills Wharf	L+2.25%	2.33%	Jun-2023	-	-	62,601					62,601
Chronicle Mill	L+3.00%	3.25% (2)	May-2024								
Gainesville Apartments	L+3.00%	3.75% (2)	Aug-2024	-	-	-	9,773				9,773
<b>Total - Development Pipeline</b>				<b>-</b>	<b>-</b>	<b>62,601</b>	<b>9,773</b>	<b>-</b>	<b>-</b>		<b>72,374</b>
<b>Total Secured Notes Payable</b>				<b>3,334</b>	<b>32,822</b>	<b>179,889</b>	<b>129,480</b>	<b>88,330</b>	<b>348,555</b>		<b>782,410</b>
Unsecured Core Debt											
Senior Unsecured Line of Credit	L+1.30%-1.85%	1.58%	Jan-2024	-	-	-	30,000				30,000
Senior Unsecured Term Loan	L+1.25%-1.80%	1.53%	Jan-2025	-	-	-	-	19,500			19,500
Senior Unsecured Term Loan	L+1.25%-1.80%	1.95% - 4.47% (1)	Jan-2025	-	-	-	-	185,500			185,500
<b>Total - Unsecured Core Debt</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>205,000</b>	<b>-</b>		<b>235,000</b>
<b>Total Notes Payable excluding GAAP Adjustments</b>				<b>\$3,334</b>	<b>\$32,822</b>	<b>\$179,889</b>	<b>\$159,480</b>	<b>\$293,330</b>	<b>\$348,555</b>		<b>\$1,017,410</b>
GAAP Adjustments											1,137
<b>Total Notes Payable</b>											<b>\$1,018,547</b>

(1) Includes debt subject to interest rate swap locks.

(2) Subject to a LIBOR rate floor.

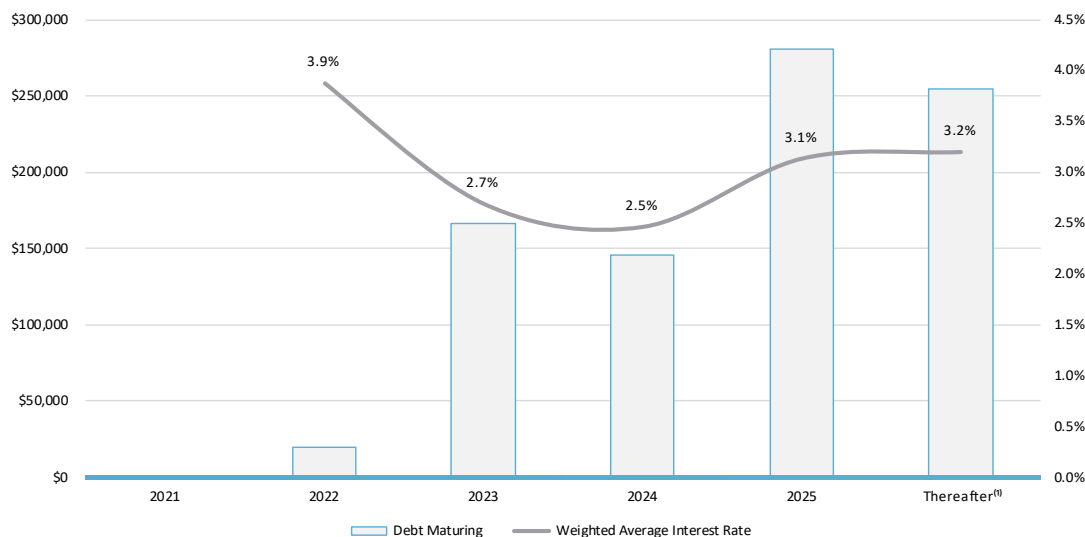
(3) Held for sale as of 9/30/21.

# DEBT INFORMATION

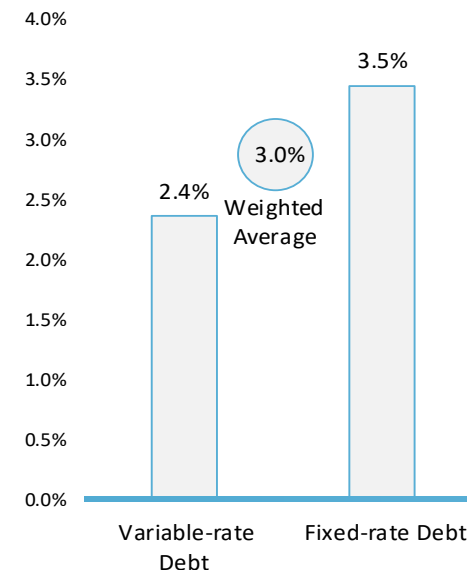
\$ IN THOUSANDS



## Debt Maturities



## Interest Rates<sup>(4)</sup>



### Total Debt Composition

	% of Debt	Weighted Average <sup>(4)</sup>	
		Interest Rate	Maturity
<b>Variable vs. Fixed-rate Debt</b>			
Variable-rate Debt <sup>(1)</sup>	42.4%	2.4%	3.7 Yrs
Fixed-rate Debt <sup>(2)(3)</sup>	57.6%	3.5%	7.2 Yrs
Fixed-rate and Hedged Debt <sup>(2)(3)</sup>	95.5%		
<b>Secured vs. Unsecured Debt</b>			
Unsecured Debt	23.1%	2.8%	3.2 Yrs
Secured Debt	76.9%	3.0%	6.4 Yrs
<b>Total</b>		<b>3.0%</b>	<b>5.7 Yrs</b>

### Interest Rate Cap Agreements At or Below 0.50%

Effective Date	Maturity Date	Strike Rate	Notional Amount
July 2020	July 2023	0.50%	\$100,000
February 2021	February 2023	0.50%	100,000
May 2021	May 2023	0.50%	35,100
May 2021	May 2023	0.50%	50,000
June 2021	July 2023	0.50%	100,000
<b>Total Interest Rate Caps</b>			<b>385,100</b>
Fixed-rate Debt <sup>(2)(3)</sup>			\$586,420
Fixed-rate and Hedged Debt			\$971,520
<b>Total Debt<sup>(3)</sup></b>			<b>\$1,017,410</b>
<b>% of Total Debt<sup>(3)</sup></b>			<b>95.5%</b>

- (1) Excludes debt subject to interest rate swap locks.
- (2) Includes debt subject to interest rate swap locks.
- (3) Excludes GAAP adjustments.
- (4) Subject to LIBOR rate as of 9/30/21.

# CORE DEBT TO CORE EBITDA

\$ IN THE THOUSANDS

SEE APPENDIX FOR CALCULATIONS AND RECONCILIATION

	Three months ended				
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
<b>Net income attributable to common stockholders and OP unitholders</b>	\$4,861	\$5,568	\$3,122	\$1,851	\$8,651
<b>Adjusted EBITDA<sup>(1)(2)(4)(5)</sup></b>	\$33,294	\$31,918	\$31,922	\$30,603	\$30,045
Other adjustments:					
Development/Redevelopment	(725)	(819)	(1,060)	(880)	(2,225)
(Less) Acquisitions/Dispositions completed intra-quarter	(238)	-	(447)	(961)	(155)
<b>Core EBITDA<sup>(4)</sup></b>	<u>\$32,331</u>	<u>\$31,099</u>	<u>\$30,415</u>	<u>\$28,762</u>	<u>\$27,665</u>
<b>Annualized Core EBITDA</b>	\$129,324	\$126,756 <sup>(6)</sup>	\$121,915 <sup>(7)</sup>	\$115,046	\$110,658
<b>Total debt<sup>(3)</sup></b>	\$1,017,410	\$963,885	\$975,099	\$962,812	\$885,359
Adjustments to debt:					
(Less) Development/Redevelopment	(72,374)	(62,493)	(69,039)	(67,285)	(143,560)
(Less) Net Acquisitions completed intra-quarter	(20,000)	-	(14,473)	(84,375)	(22,909)
(Less) Cash & restricted cash	(33,453)	(53,242)	(34,588)	(50,430)	(79,224)
<b>Core Debt<sup>(4)</sup></b>	<u>\$891,583</u>	<u>\$848,150</u>	<u>\$856,999</u>	<u>\$760,722</u>	<u>\$639,666</u>
<b>Core Debt/Annualized Core EBITDA</b>	<b>6.9x</b>	<b>6.7x</b>	<b>7.0x</b>	<b>6.6x</b>	<b>5.8x</b>

(1) See reconciliation in appendix.

(2) Excludes non-recurring items.

(3) Excludes GAAP adjustments.

(4) See definition in appendix.

(5) Interest expense has been adjusted for the current period and for prior periods to include interest expense relating to finance leases.

(6) Includes the unannualized mezzanine loan prepayment premium of \$2.4M.

(7) Includes the unannualized gain of sale on the non-operating parcel of \$0.3M.

# CAPITALIZATION & FINANCIAL RATIOS

\$ IN THOUSANDS AS OF SEPTEMBER 30, 2021

Debt	% of Total	Principal Balance
Unsecured credit facility	3%	\$30,000
Unsecured term loans	20%	205,000
Mortgages payable	77%	782,410
<b>Total debt</b>		<b>\$1,017,410</b>

Preferred Equity	Shares	Liquidation Value	
		Per Share	Total Liquidation Value
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (NYSE: AHHPrA)	6,843	\$25.00	\$171,085

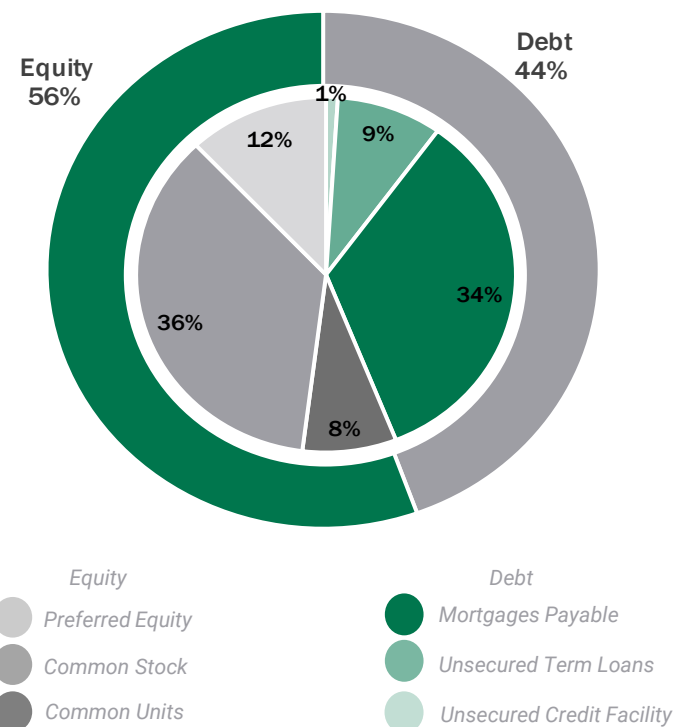
Common Equity	% of Total	Shares/Units	Stock Price	Market Value
Common stock (NYSE: AHH)	75%	61,324	\$13.37	\$819,902
Operating Partnership Units	25%	20,853	\$13.37	278,805
Equity market capitalization		82,177		\$1,098,707
<b>Total capitalization</b>				<b>\$2,287,202</b>

## Financial Ratios

Debt Service Coverage Ratio <sup>(1)</sup>	2.8x
Fixed Charge Coverage Ratio <sup>(2)</sup>	2.3x
Net Debt to Adjusted EBITDA	7.4x
Core Debt to Core EBITDA	6.9x
Core Debt + Preferred Equity to Core EBITDA	8.2x
Debt/Total Capitalization	44%

## Liquidity

Cash on hand	\$33,453
Availability under credit facility	89,000
Availability under construction loans	71,925
	<b>\$194,378</b>



## Unencumbered Properties

% of Total Properties	54%
% of Annualized Base Rent	31%

(1) Reflects quarterly Adjusted EBITDA divided by total quarterly interest expense and required principal repayment.

(2) Reflects quarterly Adjusted EBITDA divided by total quarterly interest expense, required principal repayment, and preferred equity dividends.

# PROPERTY PORTFOLIO

AS OF SEPTEMBER 30, 2021



Retail Properties- Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF <sup>(1)</sup>	Occupancy <sup>(2)</sup>	ABR <sup>(3)</sup>	ABR per Leased SF <sup>(3)</sup>
249 Central Park Retail	Cheesecake Factory, Brooks Brothers	Virginia Beach, VA	✓	-	2004	92,400	94.0%	\$2,280,845	\$26.26
Apex Entertainment	Apex Entertainment, USI	Virginia Beach, VA	✓	100%	2002	103,335	100.0%	1,492,772	14.45
Broad Creek Shopping Center <sup>(6)(9)</sup>	Food Lion, PetSmart	Norfolk, VA		100%	1997/2001	121,504	96.9%	2,151,171	18.27
Broadmoor Plaza	Kroger	South Bend, IN		100%	1980	115,059	98.2%	1,349,460	11.95
Brooks Crossing Retail	Various Small Shops	Newport News, VA		100%	2016	18,349	78.3%	205,312	14.29
Columbus Village <sup>(6)</sup>	Barnes & Noble, CAVA, Shake Shack	Virginia Beach, VA	✓	100%	1980/2013	62,362	94.8%	1,798,786	30.44
Columbus Village II	BB&B, Regal	Virginia Beach, VA	✓	100%	1995/1996	92,061	96.7%	831,490	9.34
Commerce Street Retail	Yard House	Virginia Beach, VA	✓	100%	2008	19,173	100.0%	896,395	46.75
Courthouse 7-Eleven	7-Eleven	Virginia Beach, VA		100%	2011	3,276	100.0%	143,653	43.85
Delray Beach Plaza <sup>(6)(9)</sup>	Whole Foods	Delray Beach, FL		-	2021	87,207	100.0%	2,979,440	34.17
Dimmock Square	Best Buy, Old Navy	Colonial Heights, VA		100%	1998	106,166	75.3%	1,472,634	18.43
Fountain Plaza Retail	Ruth's Chris, Ann Taylor	Virginia Beach, VA	✓	-	2004	35,961	100.0%	1,008,015	28.03
Greenbrier Square <sup>(6)</sup>	Kroger, Homegoods, Dick's Sporting Goods	Chesapeake, VA		-	2017	260,710	95.4%	2,428,432	9.76
Greentree Shopping Center	Various Small Shops	Chesapeake, VA		100%	2014	15,719		321,936	22.12
Hanbury Village <sup>(6)</sup>	Harris Teeter	Chesapeake, VA		100%	2006/2009	98,638	100.0%	1,990,910	20.18
Harrisonburg Regal	Regal Cinemas	Harrisonburg, VA		100%	1999	49,000	100.0%	717,850	14.65
Lexington Square	Lowe's Foods	Lexington, SC		-	2017	85,440	98.3%	1,830,239	21.79
Market at Mill Creek <sup>(6)</sup>	Lowe's Foods	Mt. Pleasant, SC		-	2018	80,319	97.7%	1,824,408	23.24
Marketplace at Hilltop <sup>(6)(9)</sup>	Total Wine, Panera, Chick-Fil-A	Virginia Beach, VA		-	2000/2001	116,953	98.6%	2,549,976	22.11
Nexton Square	Various Small Shops	Summerville, SC		-	2020	127,208	100.0%	3,305,723	25.99
North Hampton Market	PetSmart, Hobby Lobby	Taylors, SC		100%	2004	114,954	99.0%	1,524,486	13.40
North Point Center <sup>(6)</sup>	Harris Teeter, Home Depot, Costco	Durham, NC		88%	1998/2009	494,746	100.0%	3,904,179	7.89
Overlook Village	T.J. Maxx   Homegoods, Ross	Asheville, NC		100%	1990	151,365	100.0%	2,193,217	14.49
Parkway Centre	Publix	Moultrie, GA		100%	2017	61,200	100.0%	836,604	13.67
Parkway Marketplace	Rite Aid	Virginia Beach, VA		100%	1998	37,804	94.4%	730,175	20.45
Patterson Place	BB&B, PetSmart, DSW	Durham, NC		100%	2004	160,942	82.7%	2,202,146	16.54
Perry Hall Marketplace	Safeway	Perry Hall, MD		100%	2001	74,256	98.0%	1,248,621	17.16
Premier Retail	Williams Sonoma, Pottery Barn	Virginia Beach, VA	✓	-	2018	38,715	82.0%	\$1,012,014	31.87
Providence Plaza	Cranfill, Sumner & Hartzog, Chipotle	Charlotte, NC		100%	2007/2008	103,118	89.7%	2,643,891	28.59
Red Mill Commons <sup>(6)</sup>	Homegoods, Walgreens	Virginia Beach, VA		8%	2000-2005	373,808	90.3%	6,302,258	18.68
Sandbridge Commons <sup>(6)</sup>	Harris Teeter	Virginia Beach, VA		100%	2015	76,650	100.0%	1,094,883	14.28
Southgate Square	Burlington, PetSmart, Michaels, Conn's	Colonial Heights, VA		-	1991/2016	260,131	94.3%	3,435,991	14.01
South Retail	Iululemon, free people, CPK	Virginia Beach, VA	✓	-	2002	38,515	77.9%	867,475	28.90
South Square	Ross, Petco, Office Depot	Durham, NC		100%	1977/2005	109,590	100.0%	1,955,197	17.84
Southshore Shops	Buffalo Wild Wings	Chesterfield, VA		100%	2006	40,307	78.6%	648,139	20.47
Studio 56 Retail	Rocket Title	Virginia Beach, VA	✓	100%	2007	11,594	31.0%	92,654	25.78
Tyre Neck Harris Teeter <sup>(6)(9)</sup>	Harris Teeter	Portsmouth, VA		100%	2011	48,859	100.0%	533,285	10.91
Wendover Village	T.J. Maxx, Petco, Beauty World	Greensboro, NC		100%	2004	176,997	98.8%	3,335,136	19.08
<b>Stabilized Retail Total</b>	<b>38 Properties</b>			<b>55%</b>		<b>4,064,391</b>	<b>95.2%</b>	<b>\$66,139,798</b>	<b>\$17.09</b>



# PROPERTY PORTFOLIO CONT.

AS OF SEPTEMBER 30, 2021



Office Properties- Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF <sup>(1)</sup>	Occupancy <sup>(2)</sup>	ABR <sup>(3)</sup>	ABR per Leased SF <sup>(3)</sup>
4525 Main Street	Clark Nexsen, Anthropologie, Mythics	Virginia Beach, VA	✓	-	2014	234,938	99.4%	\$6,994,090	\$29.96
Armada Hoffler Tower <sup>(4)(5)</sup>	AHH, Troutman Pepper, Williams Mullen	Virginia Beach, VA	✓	100%	2002	315,916	99.5%	9,309,925	29.63
Brooks Crossing Office	Huntington Ingalls Industries	Newport News, VA		-	2019	98,061	100.0%	1,887,674	19.25
One Columbus <sup>(5)</sup>	BB&T, HBA	Virginia Beach, VA	✓	100%	1984	128,770	88.3%	2,896,314	25.46
One City Center	Duke University, WeWork	Durham, NC		-	2019	151,599	89.3%	4,287,825	31.66
Thames Street Wharf <sup>(4)</sup>	Morgan Stanley, JHU Medical	Baltimore, MD		-	2010	263,426	99.5%	7,443,476	28.41
Two Columbus	Hazen & Sawyer, Fidelity	Virginia Beach, VA	✓	100%	2009	108,459	95.4%	2,614,174	25.26
<b>Stabilized Office Total</b>	<b>7 Properties</b>			<b>42%</b>		<b>1,301,169</b>	<b>96.9%</b>	<b>\$35,433,478</b>	<b>\$28.11</b>

Office Properties- Non-Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF <sup>(1)</sup>	Occupancy <sup>(2)</sup>	ABR <sup>(3)</sup>	ABR per Leased SF <sup>(3)</sup>
Wills Wharf <sup>(9)</sup>	Canopy by Hilton, Transamerica, RBC	Baltimore, MD		-	2020	327,991	59.8%	\$5,569,221	\$28.39
<b>Non-Stabilized Office Total</b>	<b>1 Property</b>								

Multifamily Properties- Stabilized	Location	Town Center	Unencumbered AQR	Year Built	Units/Beds	Occupancy <sup>(2)</sup>	AQR <sup>(7)</sup>	Monthly AQR per Occupied Unit/Bed	Monthly AQR per Occupied SF
1405 Point <sup>(8)(9)</sup>	Baltimore, MD		-	2018	289	98.6%	\$7,851,258	\$2,296	\$3.07
Encore Apartments	Virginia Beach, VA	✓	-	2014	286	95.8%	5,104,027	1,552	2.16
Edison Apartments <sup>(8)</sup>	Richmond, VA		-	2014	174	98.9%	2,857,074	1,384	2.25
Greenside Apartments	Charlotte, NC		-	2018	225	97.8%	4,282,434	1,622	2.19
Liberty Apartments <sup>(8)</sup>	Newport News, VA		-	2013	197	96.4%	3,170,227	1,391	1.91
Premier Apartments	Virginia Beach, VA	✓	-	2018	131	95.4%	2,729,466	1,820	2.96
Smith's Landing <sup>(9)</sup>	Blacksburg, VA		-	2009	284	99.6%	5,409,282	1,593	1.67
The Cosmopolitan <sup>(8)</sup>	Virginia Beach, VA	✓	-	2006	342	97.7%	8,730,467	2,178	2.25
The Residences at Annapolis Junction	Annapolis Junction, MD		-	2018	416	96.2%	10,006,392	2,085	2.32
<b>Multifamily Total</b>	<b>9 Properties</b>				<b>2,344</b>	<b>97.4%</b>	<b>50,140,628</b>	<b>1,830</b>	<b>2.26</b>
Hoffler Place <sup>(8)(10)</sup>	Charleston, SC		-	2019	258	97.3%	3,399,358	1,129	3.61
Johns Hopkins Village <sup>(8)(9)(10)</sup>	Baltimore, MD		-	2016	568	98.1%	7,659,776	1,146	3.90
Summit Place <sup>(10)</sup>	Charleston, SC		-	2020	357	96.6%	3,831,718	926	2.59
<b>Student Housing Total</b>	<b>3 Properties</b>				<b>1,183</b>	<b>97.5%</b>	<b>14,890,852</b>	<b>1,076</b>	<b>3.40</b>
<b>Total / Weighted Average Multifamily Portfolio</b>					<b>3,527</b>	<b>97.4%</b>	<b>\$65,031,480</b>	<b>\$1,577</b>	<b>\$2.45</b>

(1) The net rentable square footage for each of our retail & office properties is the sum of (a) the square footage of existing leases, plus (b) for available space, management's estimate of net rentable square footage based, in part, on past leases. The net rentable square footage included in office leases is generally consistent with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines.

(2) Occupancy for each of our retail & office properties is calculated as (a) square footage under executed leases as of September 30, 2021, divided by (b) net rentable square feet, expressed as a percentage. Occupancy for our multifamily properties is calculated as (a) total units/beds occupied as of September 30, 2021, divided by (b) total units/beds available, as of such date expressed as a percentage.

(3) For the properties in our retail & office portfolios, annualized base rent, or ABR, is calculated by multiplying (a) monthly base rent (defined as cash base rent, before contractual tenant concessions and abatements, and excluding tenant reimbursements for expenses paid by us) as of September 30, 2021 for in-place leases as of such date by (b) 12, and does not give effect to periodic contractual rent increases or contingent rental revenue (e.g., percentage rent based on tenant sales thresholds). ABR per leased square foot is calculated by dividing (a) ABR by (b) square footage under in-place leases as of September 30, 2021. In the case of triple net or modified gross leases, our calculation of ABR does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.

(4) The Company occupied 55,390 square feet at these two properties at an ABR of \$1.8M, or \$32.23 per leased square foot, which are reflected in this table. The rent paid by us is eliminated in accordance with GAAP in the consolidated financial statements.

(5) Includes ABR pursuant to a rooftop lease.

(6) Net rentable square feet at certain of our retail properties includes pad sites leased pursuant to the ground leases.

(7) For the properties in our multifamily portfolio, AQR is calculated by multiplying (a) revenue for the quarter ended September 30, 2021 by (b) 4.

(8) The ABR for Liberty, Cosmopolitan, Johns Hopkins Village, Hoffler Place, Edison, and 1405 Point excludes approximately \$0.3M, \$0.9M, \$1.3M, \$0.2M, \$0.3M and \$0.4M, respectively, from ground floor retail leases. 17

(9) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

(10) Student Housing property that is leased by bed. Monthly effective rent per occupied unit is calculated by dividing total base rental payments for the month ended September 30, 2021 by the number of occupied beds.

# DEVELOPMENT PIPELINE

\$ IN THOUSANDS

Projects	Property Type	Estimated <sup>(1)</sup>	% Leased or LOI	Schedule <sup>(1)</sup>			Estimated Cost <sup>(1)</sup>	Loan Commitment	Cost to Date	AHH Ownership %	Anchor Tenants
				Construction Start	Initial Occupancy	Stabilized Operation <sup>(2)</sup>					
<b>Under Development</b>											
Chronicle Mill Belmont, NC	Multifamily	238 units / 14,700 sf	-	1Q21	3Q22	4Q23	\$55,000	\$35,100	\$18,000	85% <sup>(3)</sup>	
Harrisonburg Apartments Harrisonburg, VA	Multifamily	266 units	-	2Q22	3Q23	4Q24	70,000	TBD	-	100%	
Gainesville Apartments Gainesville, GA	Multifamily	223 units	-	3Q20	1Q22	2Q23	52,000	31,000	33,000	95% <sup>(3)</sup>	
Southern Post Roswell, GA	Mixed-use	137 units / 137,000 sf	-	1Q22	4Q23	4Q24	110,000	TBD	11,000	100%	
Total Projects Under Development							\$287,000	\$66,100	\$62,000		
<b>Delivered Not Stabilized</b>											
Wills Wharf Baltimore, MD	Office	328,000 sf	70%	3Q18	2Q20	3Q22	\$120,000	\$76,000	\$112,000	100%	Canopy by Hilton, Transamerica, RBC, Morgan Stanley
<b>Predevelopment</b>											
Ten Tryon Charlotte, NC	Mixed-use	220,000 sf	-	TBD	TBD	TBD	TBD	TBD	\$10,000	80% <sup>(3)</sup>	
<b>Unconsolidated JV's</b>											
T. Rowe Price Global HQ Baltimore, MD		see page 19 for details					\$250,000	-	\$9,000	50%	T. Rowe Price
Parcel 4 Mixed-Use Baltimore, MD		see page 19 for details					192,000	-	1,000	50%	
Total Unconsolidated JV's							\$442,000	-	\$10,000		



	Q3 2021	YTD
Capitalized Interest	\$272	\$1,082
Capitalized Overhead	\$500	\$1,526

Gainesville Apts  
Gainesville, GA

- (1) Represents estimates that may change as the development and redevelopment process proceeds.
- (2) First fully-stabilized quarter. See same store definition in appendix.
- (3) Majority interest in joint venture with preferred return.

# DEVELOPMENT PIPELINE<sup>(1)</sup>

UNCONSOLIDATED JOINT-VENTURES- PREDEVELOPMENT: SUBJECT TO CHANGE

\$ IN THOUSANDS

Estimated

Property Type	Size	Construction Start	Initial Occupancy	Stabilized Operation	Project Cost	AHH Ownership %	AHH Equity Requirement	AHH Investment To Date	Total Construction Fees
<b>T. Rowe Price Global HQ-Baltimore, MD</b>									
Office	450,000 sf	1Q22	1Q24	2Q24	\$250,000	50%	\$30,000	\$9,000	\$4-5M
<b>Parcel 4 Mixed-Use-Baltimore, MD</b>									
Mixed-Use/Garage	310 units / 15,000 sf retail / 1,300 parking spaces	1Q22	1Q24	TBD	192,000	50%	30,000	1,000	4M
<b>Total Joint-Ventures</b>					<b>\$442,000</b>		<b>\$60,000</b>	<b>\$10,000</b>	<b>\$8-9M</b>

- 1 - Thames Street Wharf
- 2 - 1405 Point
- 3 - Wills Wharf
- 4 - T. Rowe Price Global HQ
- 5 - Parcel 4 Mixed Use
- 6 - Exelon Building

- Owned 100% by AHH
- JV with Beatty Development Group
- Built by AHH (not owned)



(1) All items are estimated based on predevelopment assumptions.

# MEZZANINE INVESTMENTS

AS OF SEPTEMBER 30, 2021  
\$ IN THOUSANDS

## Schedule<sup>(1)</sup>

	Property Type	Estimated Size <sup>(1)</sup>	% Leased or LOI	Initial Occupancy	Loan Maturity	Interest Rate	Loan Balance	Mezzanine Interest QTD	
<b>Outstanding Investments</b>									
The Interlock Atlanta, GA	Mixed-use	300,000 sf	81%	1Q21	4Q24	15%	\$92,254	\$3,260	
Solis Nexton <sup>(2)</sup> Summerville, SC	Multifamily	320 units	NA	4Q22	4Q26	11%	18,549	397	
							Total	\$110,803	\$3,657
							Mezzanine Interest Expense	(349)	
							Net Mezzanine Interest Income	<u>\$3,308</u>	

The Interlock  
Atlanta, GA



(1) Represents estimates that may change as the development process proceeds.  
(2) 100% preferred equity, with economic terms and accounting consistent with a mezzanine loan.

# ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS



## ACQUISITIONS

Properties	Location	Square Feet/Units	Purchase Price <sup>(1)</sup>	Cash Cap Rate	Purchase Date	Anchor Tenants
<b>2021</b>		<b>412,075</b>	<b>\$64,850</b>	<b>6.9%</b>		
Greenbrier Square	Chesapeake, VA	260,710	\$36,500	6.3%	3Q21	Kroger, Homegoods, Dick's Sporting Goods
Overlook Village	Asheville, NC	151,365	\$28,350	7.7%	3Q21	T.J. Maxx Homegoods, Ross
<b>2020</b>		<b>174 units</b>	<b>25,700</b>	<b>6.8%</b>		
Edison Apartments	Richmond, VA	174 units	25,700	6.8%	4Q20	NA
<b>2019</b>		<b>757,577</b>	<b>208,783</b>	<b>7.4%</b>		
Thames Street Wharf	Baltimore, MD	263,426	101,000	7.1%	2Q19	Morgan Stanley, JHU Medical
Red Mill Commons & Marketplace at Hilltop	Virginia Beach, VA	488,865	105,000	7.7%	2Q19	T.J. Maxx, Homegoods, Total Wine, Walgreens
Wendover Village III	Greensboro, NC	5,286	2,783	9.2%	1Q19	Verizon
<b>2018</b>		<b>217,751</b>	<b>52,658</b>	<b>6.7%</b>		
<b>2017</b>		<b>35,895</b>	<b>14,300</b>	<b>7.7%</b>		
<b>2016</b>		<b>1,515,674</b>	<b>261,530</b>	<b>7.0%</b>		
<b>2015</b>		<b>409,386</b>	<b>95,380</b>	<b>7.1%</b>		
<b>2014</b>		<b>106,166</b>	<b>19,662</b>	<b>7.3%</b>		
<b>Total/Weighted Average</b>		<b>3,454,524 / 174 units</b>	<b>\$742,863</b>	<b>7.1%</b>		

## DISPOSITIONS

Properties	Location	Square Feet/Units	Sale Price	Cash Cap Rate	Disposition Date	Anchor Tenants
<b>2021</b>		<b>128,105</b>	<b>\$15,265</b>	<b>6.3%</b>		
Courthouse 7-Eleven	Virginia Beach, VA	3,177	3,065	4.5%	4Q21	7-Eleven
Socastee Commons	Myrtle Beach, SC	57,273	3,800	NA <sup>(3)</sup>	3Q21	
Oakland Marketplace	Oakland, TN	64,538	5,500	7.8%	1Q21	Kroger
Hanbury 7-Eleven	Chesapeake, VA	3,117	2,900	5.5%	1Q21	7-Eleven
<b>2020</b>		<b>645,600</b>	<b>97,300</b>	<b>7.7%</b>		
Hanbury Walgreens	Chesapeake, VA	14,820	7,300	6.1%	3Q20	Walgreens
Retail Portfolio (7 properties)	Mid-Atlantic	630,780	90,000	7.8%	2Q20	Harris Teeter, Food Lion, Weis Markets, Office Max
<b>2019</b>		<b>124,715</b>	<b>30,275</b>	<b>5.8%</b>		
Lightfoot Marketplace	Williamsburg, VA	124,715	30,275 <sup>(2)</sup>	5.8%	3Q19	Harris Teeter
<b>2018</b>		<b>6,047</b>	<b>4,400</b>	<b>5.4%</b>		
<b>2017</b>		<b>52,454</b>	<b>17,750</b>	<b>6.3%</b>		
<b>2016</b>		<b>481,866</b>	<b>97,350</b>	<b>8.4%</b>		
<b>2015</b>		<b>203,200 / 203 units</b>	<b>81,075</b>	<b>6.2%</b>		
<b>2014</b>		<b>31,000</b>	<b>8,900</b>	<b>6.3%</b>		
<b>Total/Weighted Average</b>		<b>1,672,987 / 203 units</b>	<b>\$352,315</b>	<b>7.2%</b>		

(1) Contractual purchase price.

(2) Includes JV interest in the property.

(3) Anchor tenant vacant at time of sale.

# CONSTRUCTION BUSINESS SUMMARY

\$ IN THOUSANDS

Highlighted Projects	Location	Total Contract Value	Work in Place as of 9/30/2021	Backlog	Estimated Date of Completion
Adams Hill Apartments	Greenville, SC	\$51,689	\$468	\$51,221	3Q 2023
Boulders Lakeview Apartments	Richmond, VA	37,228	1,244	35,984	1Q 2023
Interlock Rooftop	Atlanta, GA	14,775	6,719	8,056	1Q 2022
Subtotal		\$103,692	\$8,431	\$95,261	
All Other Projects		377,846	366,242	11,604	
<b>Total</b>		<b>\$481,538</b>	<b>\$374,673</b>	<b>\$106,865</b>	

## Gross Profit Summary

	Q3 2021	Trailing 12 Months
	(Unaudited)	
Revenue	\$17,502	\$125,336
Expense	(15,944)	(120,421)
Gross Profit	\$1,558	\$4,915



Holly Springs Apartments  
Holly Springs, NC

# SAME STORE NOI BY SEGMENT

\$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX)



	Three months ended				Nine months ended			
	9/30/2021	9/30/2020	\$ Change	% Change	9/30/2021	9/30/2020	\$ Change	% Change
<b>Summary</b>								
<b>NOI:</b>								
Office	\$6,427	\$6,584	(\$157)	-2.4%	\$19,915	\$19,812	\$103	0.5%
Retail	12,255	10,631	1,624	15.3%	35,986	35,663	323	0.9%
Multifamily	4,749	3,991	758	19.0%	14,022	12,640	1,382	10.9%
	<u>\$23,431</u>	<u>\$21,206</u>	<u>\$2,225</u>	<u>10.5%</u>	<u>\$69,923</u>	<u>\$68,115</u>	<u>\$1,808</u>	<u>2.7%</u>
<b>NOI, Cash Basis:</b>								
Office	\$6,357	\$6,298	\$59	0.9%	\$19,201	\$18,543	\$658	3.5%
Retail	12,092	11,046	1,046	9.5%	35,350	32,879	2,471	7.5%
Multifamily	4,565	3,821	744	19.5%	13,465	12,542	923	7.4%
	<u>\$23,014</u>	<u>\$21,165</u>	<u>\$1,849</u>	<u>8.7%</u>	<u>\$68,016</u>	<u>\$63,964</u>	<u>\$4,052</u>	<u>6.3%</u>
<b>Detail by Segment</b>								
<b>Office<sup>(1)</sup></b>								
Revenue	\$10,252	\$10,232	\$20	0.2%	\$30,752	\$30,253	\$499	1.6%
Rental Expenses <sup>(2)</sup>	2,510	2,361	149	6.3%	6,934	6,887	47	0.7%
Real Estate Taxes	1,315	1,287	28	2.2%	3,903	3,554	349	9.8%
Net Operating Income	<u>\$6,427</u>	<u>\$6,584</u>	<u>(\$157)</u>	<u>-2.4%</u>	<u>\$19,915</u>	<u>\$19,812</u>	<u>\$103</u>	<u>0.5%</u>
<b>Retail<sup>(1)</sup></b>								
Revenue	\$16,317	\$14,586	\$1,731	11.9%	\$47,976	\$47,224	\$752	1.6%
Rental Expenses <sup>(2)</sup>	2,371	2,217	154	6.9%	6,742	6,327	415	6.6%
Real Estate Taxes	1,691	1,738	(47)	-2.7%	5,248	5,234	14	0.3%
Net Operating Income	<u>\$12,255</u>	<u>\$10,631</u>	<u>\$1,624</u>	<u>15.3%</u>	<u>\$35,986</u>	<u>\$35,663</u>	<u>\$323</u>	<u>0.9%</u>
<b>Multifamily<sup>(1)</sup></b>								
Revenue	\$8,217	\$7,580	\$637	8.4%	\$23,847	\$22,270	\$1,577	7.1%
Rental Expenses <sup>(2)</sup>	2,683	2,619	64	2.4%	7,448	7,200	248	3.4%
Real Estate Taxes	785	970	(185)	-19.1%	2,377	2,430	(53)	-2.2%
Net Operating Income	<u>\$4,749</u>	<u>\$3,991</u>	<u>\$758</u>	<u>19.0%</u>	<u>\$14,022</u>	<u>\$12,640</u>	<u>\$1,382</u>	<u>10.9%</u>
<b>Same Store Net Operating Income (NOI)</b>	<u>\$23,431</u>	<u>\$21,206</u>	<u>\$2,225</u>	<u>10.5%</u>	<u>\$69,923</u>	<u>\$68,115</u>	<u>\$1,808</u>	<u>2.7%</u>
GAAP Adjustments	(417)	(41)	(376)		(1,907)	(4,151)	2,244	
<b>Same Store Portfolio NOI, Cash Basis<sup>(3)</sup></b>	<u>\$23,014</u>	<u>\$21,165</u>	<u>\$1,849</u>	<u>8.7%</u>	<u>\$68,016</u>	<u>\$63,964</u>	<u>\$4,052</u>	<u>6.3%</u>

(1) See appendix for Same Store vs. Non – Same Store Properties.

(2) Excludes expenses associated with the Company's in-house asset management division of \$0.7M and \$0.5M for the 3 months ended 9/30/2021 & 9/30/2020, respectively.

(3) Excludes deferred rent collected of (\$0.3M) and (\$0.1M) for the three months ended 9/30/2021 & 9/30/2020, respectively.

# TOP 10 TENANTS BY ABR<sup>(1)</sup>

\$ IN THOUSANDS AS OF SEPTEMBER 30, 2021



## Office Portfolio<sup>(1)</sup>

Tenant	Number of Leases	Lease Expiration	Annualized Base Rent	% of Office Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Morgan Stanley <sup>(2)</sup>	1	2027	\$ 5,703	16.1%	3.4%
Clark Nexsen	1	2029	2,746	7.7%	1.6%
WeWork	1	2034	2,065	5.8%	1.2%
Duke University	1	2029	1,618	4.6%	1.0%
Huntington Ingalls	1	2029	1,575	4.4%	0.9%
Mythics	1	2030	1,235	3.5%	0.7%
Johns Hopkins Medicine	1	2023	1,180	3.3%	0.7%
Pender & Coward	1	2030	950	2.7%	0.6%
Kimley-Horn	1	2027	930	2.6%	0.6%
Troutman Pepper Hamilton Sanders	1	2025	907	2.6%	0.5%
<b>Top 10 Total</b>			<b>\$ 18,909</b>	<b>53.3%</b>	<b>11.2%</b>

## Retail Portfolio<sup>(1)</sup>

Tenant	Number of Leases	Lease Expiration	Annualized Base Rent	% of Retail Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Harris Teeter/Kroger	6	2023 - 2035	\$ 3,739	5.7%	2.2%
Lowe's Foods	2	2037 ; 2039	1,976	3.0%	1.2%
Dick's Sporting Goods	1	2032	1,508	2.3%	0.9%
TJ Maxx/Homegoods <sup>(3)</sup>	5	2022 - 2026	1,504	2.3%	0.9%
PetSmart	5	2022 - 2027	1,461	2.2%	0.9%
Amazon/Whole Foods	1	2040	1,144	1.7%	0.7%
Ross Dress for Less	3	2025 - 2027	1,122	1.7%	0.7%
Apex Entertainment	1	2035	1,050	1.6%	0.6%
Bed Bath & Beyond	3	2025 - 2027	1,047	1.6%	0.6%
Regal Cinemas	2	2021 - 2024	949	1.4%	0.6%
<b>Top 10 Total</b>			<b>\$ 15,500</b>	<b>23.5%</b>	<b>9.3%</b>

(1) Excludes leases from the development and redevelopment properties that have been delivered, but not yet stabilized.

(2) Excludes 9.3K SF Morgan Stanley lease at Armada Hoffler Tower expiring in 2023. Inclusive of both leases, Morgan Stanley contributes \$6.0M of ABR.

(3) 2022 expiration at Red Mill Commons was renewed for five years subsequent to quarter end.



# LEASE SUMMARY

## OFFICE

### Renewal Lease Summary

Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	GAAP			Cash			Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
					Contractual Rent per SF	Prior Rent per SF	Releasing Spread	Contractual Rent per SF	Prior Rent per SF	Releasing Spread			
Q3 2021	1	1,400	4	16,017	\$25.86	\$27.22	-5.0%	\$25.00	\$28.90	-13.5%	3	\$2,153	\$1.54
Q2 2021	-	-	-	-	-	-	0.0%	-	-	0.0%	-	-	-
Q1 2021	1	4,152	1	4,152	23.95	23.56	1.6%	24.00	25.46	-5.7%	2	27,960	6.73
Q4 2020	2	14,745	1	3,024	24.81	22.66	9.5%	24.00	25.35	-5.3%	4	206,383	14.00
<b>Office Renewal Total</b>	<b>4</b>	<b>20,297</b>	<b>6</b>	<b>23,193</b>	<b>\$24.71</b>	<b>\$23.16</b>	<b>6.7%</b>	<b>\$24.07</b>	<b>\$25.62</b>	<b>-6.0%</b>	<b>3.84</b>	<b>\$236,496</b>	<b>\$11.65</b>

### New Lease Summary<sup>(1)</sup>

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Contractual Rent per SF	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q3 2021	3	10,895	\$26.71	6	\$466,981	\$42.86
Q2 2021	1	1,700	29.50	3	12,583	7.40
Q1 2021	1	1,455	23.50	2	4,871	3.35
Q4 2020	2	4,032	25.47	7	238,691	59.20
<b>New Office Total</b>	<b>7</b>	<b>18,082</b>	<b>\$26.44</b>	<b>5.55</b>	<b>\$723,126</b>	<b>\$39.99</b>

## RETAIL

### Renewal Lease Summary

Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	GAAP			Cash			Weighted Average Lease Term (yrs)	TI & LC	TI & LC per SF
					Contractual Rent per SF	Prior Rent per SF	Releasing Spread	Contractual Rent per SF	Prior Rent per SF	Releasing Spread			
Q3 2021	10	43,479	7	21,163	\$24.96	\$22.04	13.3%	\$24.86	\$22.94	8.4%	5	\$86,764	\$2.00
Q2 2021	15	89,973	13	87,253	18.12	16.78	8.0%	18.13	16.95	6.9%	5	208,544	2.32
Q1 2021	8	21,317	9	22,717	23.78	22.22	7.0%	23.62	23.16	2.0%	4	117,685	5.52
Q4 2020	20	119,351	14	109,544	15.16	15.87	-4.5%	15.00	16.07	-6.7%	7	832,241	6.97
<b>Retail Renewal Total</b>	<b>53</b>	<b>274,120</b>	<b>43</b>	<b>240,677</b>	<b>\$18.36</b>	<b>\$17.64</b>	<b>4.0%</b>	<b>\$18.26</b>	<b>\$18.00</b>	<b>1.4%</b>	<b>5.99</b>	<b>\$1,245,234</b>	<b>\$4.54</b>

### New Lease Summary<sup>(1)</sup>

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Contractual Rent per SF	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q3 2021	10	34,384	\$19.09	9	\$898,397	\$26.13
Q2 2021	11	55,683	16.05	9	3,029,735	54.41
Q1 2021	7	27,260	19.10	8	612,116	22.45
Q4 2020	10	71,888	16.13	9	1,505,862	20.95
<b>New Retail Total</b>	<b>38</b>	<b>189,215</b>	<b>\$17.07</b>	<b>8.83</b>	<b>\$6,046,109</b>	<b>\$31.95</b>

(1) Excludes leases from properties in development.

# OFFICE LEASE EXPIRATIONS

AS OF SEPTEMBER 30, 2021



Year	Number of Leases Expiring	Square Footage of Leases Expiring <sup>(1)</sup>	% Portfolio Net Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	40,747	3.1%	\$ -	-	\$ -
M-T-M	5	2,743	0.2%	88,399	0.2%	32.23
2021	2	1,410	0.1%	37,983	0.1%	26.94
2022	10	47,132	3.6%	1,316,942	3.7%	27.94
2023	14	104,247	8.0%	2,852,112	8.0%	27.36
2024	12	142,077	10.9%	3,569,119	10.1%	25.12
2025	19	143,517	11.0%	4,329,313	12.2%	30.17
2026	11	54,089	4.2%	1,376,844	3.9%	25.46
2027	7	262,397	20.2%	7,702,641	21.7%	29.35
2028	11	86,228	6.6%	2,482,298	7.0%	28.79
2029	8	245,366	18.9%	6,471,877	18.3%	26.38
2030	6	107,801	8.3%	3,103,037	8.8%	28.78
2031	1	1,317	0.1%	37,535	0.1%	28.50
Thereafter	1	62,098	4.8%	2,065,378	5.9%	33.26
<b>Total / Weighted Average</b>	<b>107</b>	<b>1,301,169</b>	<b>100.0%</b>	<b>\$35,433,478</b>	<b>100.0%</b>	<b>\$28.11</b>

## Upcoming Expirations Over 20,000 Square Feet Through Dec. 2023

Tenant	Property	Expiration Month	Square Footage Expiring <sup>(1)</sup>	Status
Day & Zimmerman	Armada Hoffler Tower	Apr-2022	23,267	In Negotiation
Johns Hopkins Medicine	Thames Street Wharf	Apr-2023	46,233	Expected to Vacate

(1) Excludes leases from properties in development and delivered, but not yet stabilized.

# RETAIL LEASE EXPIRATIONS

AS OF SEPTEMBER 30, 2021



Year	Number of Leases Expiring	Square Footage of Leases Expiring <sup>(1)</sup>	% Portfolio Net Rentable Square Feet	Annualized Base Rent <sup>(1)</sup>	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	194,770	4.8%	\$ -	-	\$ -
M-T-M	3	7,500	0.2%	165,281	0.2%	22.04
2021	14	77,696	1.9%	793,758	1.2%	10.22
2022	62	250,235	6.2%	4,162,768	6.3%	16.64
2023	66	449,605	11.1%	7,153,876	10.8%	15.91
2024	85	455,391	11.2%	8,500,765	12.9%	18.67
2025	83	628,377	15.5%	8,830,421	13.4%	14.05
2026	71	376,367	9.3%	7,174,271	10.8%	19.06
2027	35	242,510	6.0%	4,765,508	7.2%	19.65
2028	28	73,347	1.8%	1,885,414	2.9%	25.71
2029	25	107,527	2.6%	2,278,204	3.4%	21.19
2030	40	239,821	5.9%	5,301,900	8.0%	22.11
2031	30	217,842	5.4%	4,171,619	6.3%	19.15
Thereafter	29	743,403	18.1%	10,956,013	16.6%	14.74
<b>Total / Weighted Average</b>	<b>571</b>	<b>4,064,391</b>	<b>100.0%</b>	<b>\$66,139,798</b>	<b>100.0%</b>	<b>\$17.09</b>

## Upcoming Expirations Over 20,000 Square Feet Through 2023

Tenant	Property	Expiration	Square Footage Expiring <sup>(1)</sup>	Status
Regal Cinemas	Columbus Village II	Dec-2021	51,545	In Negotiation
PetSmart	Southgate Square	Jan-2022	25,950	In Negotiation
TJ Maxx	Red Mill Commons	Mar-2022	30,000	Renewed for 5 years
Michaels	Red Mill Commons	Jul-2022	23,753	In Negotiation
Food Lion	Broad Creek Shopping Center	Aug-2022	33,000	
Jo-Ann Fabric	Overlook Village	Jan-2023	22,835	
Home Depot	North Point Center	Jan-2023	120,000	
Golf Galaxy	Wendover Village	Jun-2023	24,946	
Harris Teeter	North Point Center	Aug-2023	57,590	
TJ Maxx	Wendover Village	Oct-2023	24,903	

## Renewals During the Quarter Over 20,000 Square Feet

Tenant	Property	Square Footage	Prior Expiration	New Expiration
PetSmart	Broad Creek	20,114	Jan-2022	Jan-2027

(1) Excludes leases from properties in development and delivered, but not yet stabilized.



# *APPENDIX*

*DEFINITIONS & RECONCILIATIONS*

## NET OPERATING INCOME:

We calculate Net Operating Income ("NOI") as property revenues (base rent, expense reimbursements, termination fees and other revenue) less property expenses (rental expenses and real estate taxes). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to such other REITs' NOI. NOI is not a measure of operating income or cash flows from operating activities as measured by GAAP and is not indicative of cash available to fund cash needs. As a result, NOI should not be considered an alternative to cash flows as a measure of liquidity. We consider NOI to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of our real estate business.

To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight-line rent and the amortization of lease incentives and above/below market rents.

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## FUNDS FROM OPERATIONS:

We calculate Funds From Operations ("FFO") in accordance with the standards established by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines FFO as net income (loss) (calculated in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared period-over-period, captures trends in occupancy rates, rental rates and operating costs. Other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO.

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## NORMALIZED FUNDS FROM OPERATIONS:

We calculate Normalized Funds From Operations ("Normalized FFO") as FFO calculated in accordance with the standards established by Nareit, adjusted for acquisition, development and other pursuit costs, gains or losses from the early extinguishment of debt, impairment of intangible assets and liabilities, mark-to-market adjustments on interest rate derivatives, provision for unrealized credit losses, amortization of right-of-use assets attributable to finance leases, severance related costs, and other non-comparable items.

Management believes that the computation of FFO in accordance to Nareit's definition includes certain items that are not indicative of the results provided by the Company's operating portfolio and affect the comparability of the Company's period-over-period performance. Our calculation of Normalized FFO differs from Nareit's definition of FFO. Other equity REITs may not calculate Normalized FFO in the same manner as us, and, accordingly, our Normalized FFO may not be comparable to other REITs' Normalized FFO.

## ADJUSTED FUNDS FROM OPERATIONS:

We calculate Adjusted Funds From Operations (“AFFO”) as Normalized FFO adjusted for the impact of non-cash stock compensation, tenant improvement, leasing commission and leasing incentive costs associated with second generation rental space, capital expenditures, non-cash interest expense, proceeds from the sale of a purchase option (in excess of amounts recognized in net income), straight-line rents, cash ground rent payments for finance leases, the amortization of leasing incentives and above (below) market rents, recognition of mezzanine loan exit fees and proceeds from government development grants.

Management believes that AFFO provides useful supplemental information to investors regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating AFFO or similarly entitled FFO measures and, accordingly, our AFFO may not always be comparable to AFFO or other similarly entitled FFO measures of other REITs.

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## ADJUSTED EBITDA:

We calculate Adjusted EBITDA as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment of real estate assets, debt extinguishment losses, non-cash stock compensation, mark-to-market adjustments on interest rate derivatives, mezzanine loan prepayment premiums, and other one-time adjustments including non-recurring bad debt and termination fees. Management believes Adjusted EBITDA is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results along with other non-comparable items.

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## CORE EBITDA:

We calculate Core EBITDA as Adjusted EBITDA, excluding certain items, including, but not limited to, the impact of redevelopment and development pipeline projects that are still in lease-up. We generally consider a property to be in lease-up until the earlier of (i) the quarter after which the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. Management believes that Core EBITDA provides useful supplemental information to investors regarding our reoccurring operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating Core EBITDA or similarly entitled measures and, accordingly, our Core EBITDA may not always be comparable to Core EBITDA or other similarly entitled measures of other REITs.

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## CORE DEBT:

We calculate Core Debt as our total debt, excluding loans associated with our development pipeline, cash & cash equivalents, and restricted cash.

# DEFINITIONS

## *SAME STORE PORTFOLIO:*

*We define same store properties as those that we owned and operated and that were stabilized for the entirety of both periods compared. We generally consider a property to be stabilized upon the earlier of: (i) the quarter after the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. Additionally, any property that is fully or partially taken out of service for the purpose of redevelopment is no longer considered stabilized until the redevelopment activities are complete, the asset is placed back into service, and the stabilization criteria above are again met. A property may also be fully or partially taken out of service as a result of a disposition, depending on the significance of the portion of the property disposed. Finally, any property classified as Held for Sale is taken out of service for the purpose computing same store operating results. The following table shows the properties included in the same store and non-same store portfolio for the comparative periods presented.*

# SAME STORE VS. NON-SAME STORE



	Three Months Ended 9/30/2021 to 2020		Nine Months Ended 9/30/2021 to 2020	
	Same	Non-Same	Same	Non-Same
	Store	Store	Store	Store
<b>Retail Properties</b>				
249 Central Park Retail	X		X	
Apex Entertainment		X		X
Broad Creek Shopping Center	X		X	
Broadmoor Plaza	X		X	
Brooks Crossing (Retail)	X		X	
Columbus Village	X		X	
Columbus Village II	X		X	
Commerce Street Retail	X		X	
Courthouse 7-Eleven	X		X	
Delray Beach Plaza		X		X
Dimmock Square	X		X	
Fountain Plaza Retail	X		X	
Greentree Shopping Center	X		X	
Greenbrier Square		X		X
Hanbury Village	X		X	
Harrisonburg Regal	X		X	
Lexington Square	X		X	
Market at Mill Creek	X		X	
Marketplace at Hilltop	X		X	
Nexton Square		X		X
North Hampton Market	X		X	
North Point Center	X		X	
Overlook Village		X		X
Parkway Centre	X		X	
Parkway Marketplace	X		X	
Patterson Place	X		X	
Perry Hall Marketplace	X		X	
Premier Retail		X		X
Providence Plaza	X		X	
Red Mill Commons	X		X	

	Three Months Ended 9/30/2021 to 2020		Nine Months Ended 9/30/2021 to 2020	
	Same	Non-Same	Same	Non-Same
	Store	Store	Store	Store
<b>Retail Properties (Continued)</b>				
Sandbridge Commons	X		X	
South Retail	X		X	
South Square	X		X	
Southgate Square	X		X	
Southshore Shops	X		X	
Studio 56 Retail	X		X	
Tyre Neck Harris Teeter	X		X	
Wendover Village	X		X	
<b>Office Properties</b>				
4525 Main Street	X		X	
Armada Hoffler Tower	X		X	
Brooks Crossing (Office)	X		X	
One City Center	X		X	
One Columbus	X		X	
Thames Street Wharf	X		X	
Two Columbus	X		X	
Wills Wharf		X		X
<b>Multifamily Properties</b>				
1405 Point	X		X	
Edison Apartments		X		X
Encore Apartments	X		X	
Greenside Apartments	X		X	
Hoffler Place	X		X	
Johns Hopkins Village		X		X
Liberty Apartments	X		X	
Premier Apartments	X		X	
Smith's Landing	X		X	
Summit Place		X		X
The Cosmopolitan		X		X
The Residences at Annapolis Junction		X		X



# RECONCILIATION OF ADJUSTED EBITDA, CORE EBITDA, AND CORE DEBT <sup>(1)</sup>



\$ IN THOUSANDS

	Three months ended				
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
<b>Net income attributable to common stockholders and OP unitholders</b>	\$4,861	\$5,568	\$3,122	\$1,851	\$8,651
Excluding:					
Depreciation and amortization	16,886	17,285	18,066	17,678 <sup>(2)</sup>	14,131 <sup>(2)</sup>
Loss (gain) on real estate dispositions	113	-	(3,717)	-	(3,612)
Impairment of real estate assets	-	83	3,039	-	-
Income tax provision (benefit)	(42)	(461)	(19)	(63)	(28)
Interest expense <sup>(5)</sup>	8,827	8,418	7,975	8,044	7,478
Change in fair value of derivatives and other	(131)	(314)	(393)	(294)	(318)
Preferred dividends	2,887	2,887	2,887	2,887	2,220
Loss on extinguishment of debt	120	-	-	-	-
Non-recurring bad debt	-	-	-	-	1,100 <sup>(4)</sup>
Mezzanine loan prepayment premium	-	(2,359)	-	-	-
Unrealized credit loss provision (release)	(617)	388	(55)	29	(33)
Non-cash stock compensation	390	423	1,017	471	456
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>\$33,294</b>	<b>\$31,918</b>	<b>\$31,922</b>	<b>\$30,603</b>	<b>\$30,045</b>
Development/Redevelopment:					
Premier Retail	-	-	(221)	(202)	(223)
Wills Wharf	(725)	(819)	(839)	(678)	(633)
The Cosmopolitan Apartments	-	-	-	-	(981)
Summit Place	-	-	-	-	(388)
<b>Total Development</b>	<b>(725)</b>	<b>(819)</b>	<b>(1,060)</b>	<b>(880)</b>	<b>(2,225)</b>
Dispositions completed intra-quarter	-	-	(111)	-	(80)
Acquisitions completed intra-quarter	(238)	-	(336)	(961)	(75)
<b>Core EBITDA</b>	<b>\$32,331</b>	<b>\$31,099</b>	<b>\$30,415</b>	<b>\$28,762</b>	<b>\$27,665</b>
<b>Annualized Core EBITDA</b>	<b>\$129,324</b>	<b>\$126,756 <sup>(7)</sup></b>	<b>\$121,915 <sup>(8)</sup></b>	<b>\$115,046</b>	<b>\$110,658</b>
<b>Total debt <sup>(6)</sup></b>	<b>\$1,017,410</b>	<b>\$963,885</b>	<b>\$975,099</b>	<b>\$962,812</b>	<b>\$885,359</b>
(Less) Development/Redevelopment					
Premier Retail	-	-	(8,208)	(8,241)	(8,250)
Wills Wharf	(62,601)	(61,235)	(60,831)	(59,044)	(57,585)
Solis Gainesville	(9,773)	(1,258)	-	-	-
The Cosmopolitan Apartments	-	-	-	-	(43,110)
Summit Place	-	-	-	-	(34,615)
<b>Total Development</b>	<b>(72,374)</b>	<b>(62,493)</b>	<b>(69,039)</b>	<b>(67,285)</b>	<b>(143,560)</b>
(Less) Net Acquisitions completed intra-quarter	(20,000)	-	(14,473)	(84,375)	(22,909)
(Less) Cash & restricted cash	(33,453)	(53,242)	(34,588)	(50,430)	(79,224)
<b>Core Debt</b>	<b>\$891,583</b>	<b>\$848,150</b>	<b>\$856,999</b>	<b>\$760,722</b>	<b>\$639,666</b>
<b>Core Debt/Annualized Core EBITDA</b>	<b>6.9x</b>	<b>6.7x</b>	<b>7.0x</b>	<b>6.6x</b>	<b>5.8x</b>

(1) See definitions in appendix.

(2) Adjusted for the depreciation and interest expense attributable to noncontrolling interests in consolidated investments.

(3) Excludes non-recurring items.

(4) Bad debt resulting from Company's decision to terminate two defaulted Regal Cinemas leases.

(5) Interest expense has been adjusted for the current period and for prior periods to include interest expense relating to finance leases.

(6) Excludes GAAP Adjustments.

(7) Includes the unannualized mezzanine loan prepayment premium of \$2.4M.

(8) Includes the unannualized gain of sale on the non-operating parcel of \$0.3M.

# CAPITAL EXPENDITURES

AS OF SEPTEMBER 30, 2021

## QUARTER TO DATE<sup>(1)</sup>

	Leasing Commissions	Lease Incentive	Tenant Improvements	Land Improvements	Building Improvements	Furniture Fixtures & Equipment	Total Second Generation Capex
Retail	\$530	\$ -	\$805	\$367	\$862	\$ -	\$2,564
Office	56	-	254	19	265	-	594
Multifamily	192	-	-	49	1,466	429	2,136
<b>Total Portfolio</b>	<b>\$778</b>	<b>\$0</b>	<b>\$1,059</b>	<b>\$435</b>	<b>\$2,593</b>	<b>\$429</b>	<b>\$5,294</b>

## YEAR TO DATE<sup>(1)</sup>

	Leasing Commissions	Lease Incentive	Tenant Improvements	Land Improvements	Building Improvements	Furniture Fixtures & Equipment	Total Second Generation Capex
Retail	\$1,494	\$ -	\$1,844	\$793	\$1,441	\$ -	\$5,572
Office	174	-	857	19	1,187	-	2,237
Multifamily	270	-	-	111	2,335	849	3,565
<b>Total Portfolio</b>	<b>\$1,938</b>	<b>\$0</b>	<b>\$2,701</b>	<b>\$923</b>	<b>\$4,963</b>	<b>\$849</b>	<b>\$11,374</b>

(1) Excludes acquired, disposed, under development, and held for sale properties.

# RECONCILIATION TO PROPERTY PORTFOLIO NOI

\$ IN THOUSANDS



	Three months ended 9/30		Nine months ended 9/30	
	2021	2020	2021	2020
<u>Office Same Store</u> <sup>(1)</sup>				
Rental revenues	\$10,252	\$10,232	\$30,752	\$30,253
Property expenses	3,825	3,648	10,837	10,441
NOI	6,427	6,584	19,915	19,812
Non-Same Store NOI <sup>(2)</sup>	550	455	1,869	702
Segment NOI	\$6,977	\$7,039	\$21,784	\$20,514
<u>Retail Same Store</u> <sup>(1)</sup>				
Rental revenues	\$16,317	\$14,586	\$47,976	\$47,224
Property expenses	4,062	3,955	11,990	11,561
NOI	12,255	10,631	35,986	35,663
Non-Same Store NOI <sup>(2)</sup>	2,598	612	6,270	5,054
Segment NOI	\$14,853	\$11,243	\$42,256	\$40,717
<u>Multifamily Same Store</u> <sup>(1)</sup>				
Rental revenues	\$8,217	\$7,580	\$23,847	\$22,270
Property expenses	3,468	3,589	9,825	9,630
NOI	4,749	3,991	14,022	12,640
Non-Same Store NOI <sup>(2)</sup>	4,721	2,380	13,462	6,736
Segment NOI	\$9,470	\$6,371	\$27,484	\$19,376
<b>Total Property Portfolio NOI</b>	<b>\$31,300</b>	<b>\$24,653</b>	<b>\$91,524</b>	<b>\$80,607</b>

(1) See appendix for the Same Store vs. Non-Same Store properties.

(2) Includes expenses associated with the Company's in-house asset management division.

# RECONCILIATION TO GAAP NET INCOME



\$ IN THOUSANDS

	Three months ended 9/30/2021					
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	\$ 11,933	\$ 20,223	\$ 17,404	\$ 49,560	\$ 17,502	\$ 67,062
Segment expenses	4,956	5,370	7,934	18,260	15,944	34,204
Net operating income	\$ 6,977	\$ 14,853	\$ 9,470	\$ 31,300	\$ 1,558	\$ 32,858
Depreciation and amortization						(16,886)
General and administrative expenses						(3,449)
Acquisition, development and other pursuit costs						(8)
Gain (loss) on real estate dispositions						(113)
Interest income						3,766
Interest expense						(8,827)
Unrealized credit loss release (provision)						617
Amortization of right-of-use assets - finance leases						(278)
Change in fair value of derivatives and other						131
Other income (expense)						(105)
Income tax benefit						42
Net income						\$ 7,748
Preferred stock dividends						(2,887)
<b>Net income attributable to AHH and OP unitholders</b>						<b>\$ 4,861</b>

	Nine months ended 9/30/2021					
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	\$ 35,324	\$ 57,682	\$ 49,673	\$ 142,679	\$ 71,473	\$ 214,152
Segment expenses	13,540	15,426	22,189	51,155	68,350	119,505
Net operating income	\$ 21,784	\$ 42,256	\$ 27,484	\$ 91,524	\$ 3,123	\$ 94,647
Depreciation and amortization						(52,237)
General and administrative expenses						(10,957)
Acquisition, development and other pursuit costs						(111)
Impairment charges						(3,122)
Gain (loss) on real estate dispositions						3,604
Interest income						14,628
Interest Expense						(25,220)
Unrealized credit loss release (provision)						284
Amortization of right-of-use assets - finance leases						(745)
Change in fair value of derivatives and other						838
Other income (expense)						81
Income tax benefit						522
Net income						\$ 22,212
Preferred stock dividends						(8,661)
<b>Net income attributable to AHH and OP unitholders</b>						<b>\$ 13,551</b>