

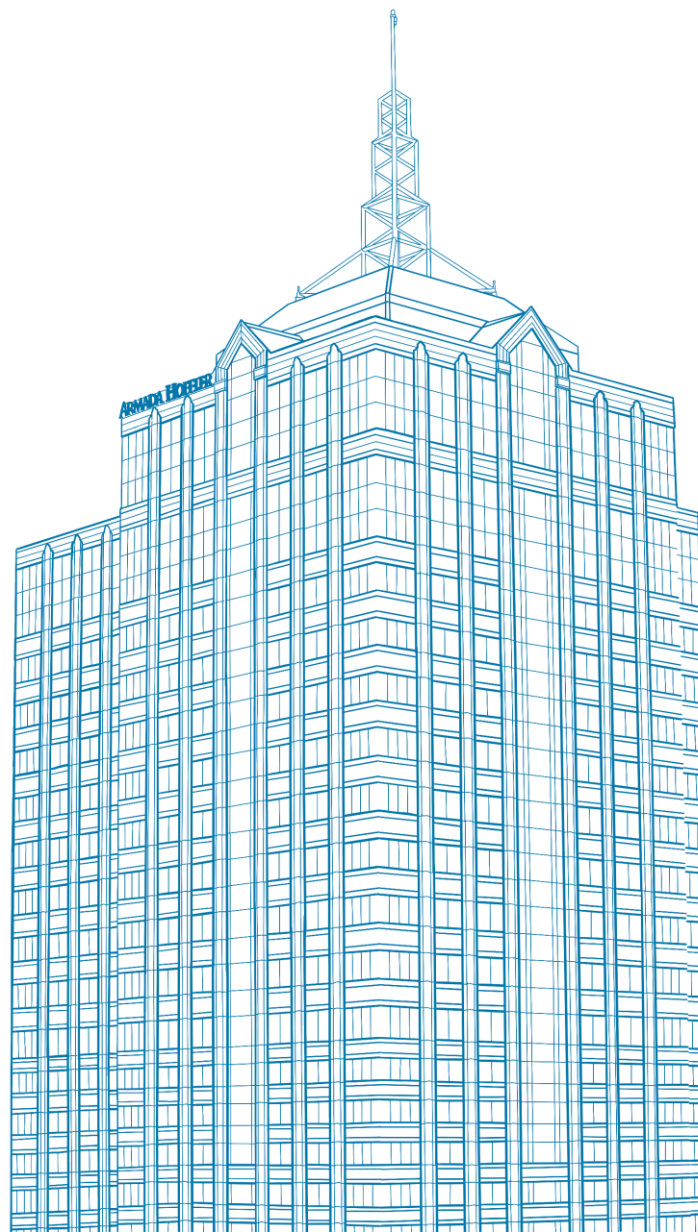


ARMADA HOFFLER
PROPERTIES

1Q21 SUPPLEMENTAL FINANCIAL PACKAGE

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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 May 4, 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on May 4, 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.

BOARD OF DIRECTORS

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

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*

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HIGHLIGHTS



- Net income attributable to common stockholders and OP Unit holders of \$3.1 million, or \$0.04 per diluted share, compared to \$8.2 million, or \$0.11 per diluted share, for the three months ended March 31, 2020.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of \$20.8 million, or \$0.26 per diluted share, compared to \$22.3 million, or \$0.29 per diluted share, for the three months ended March 31, 2020. See "Non-GAAP Financial Measures."
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of \$20.6 million, or \$0.26 per diluted share, compared to \$24.7 million, or \$0.32 per diluted share, for the three months ended March 31, 2020.
- Announced a second quarter cash dividend of \$0.16 per common share, resulting in the second consecutive quarter of dividend increases and a 45.5% cumulative increase year-to-date.
- Reaffirmed 2021 full-year Normalized FFO guidance of \$0.98 to \$1.02 per diluted share.
- Core operating property portfolio occupancy at 94.0% as of March 31, 2021 compared to 94.4% as of December 31, 2020. The Company's March 31, 2021 occupancy includes office at 97.2%, retail at 93.9%, and multifamily at 92.2% (conventional multifamily was 95.8% and student housing was 85.0%).
- Positive releasing spreads on office and retail lease renewals during the first quarter of 6.1% on a GAAP basis and 0.6% on a cash basis.
- Completed the sale of Oakland Marketplace, an unencumbered Kroger-anchored center, for gross proceeds of \$5.5 million.
- Completed the off-market acquisition of Delray Beach Plaza, a Whole Foods-anchored center in Delray Beach, FL.
- Leased nearly 60,000 square feet of commercial office and retail space since our last update.
- Subsequent to quarter end, refinanced Southgate Square, the last of the Company's debt maturing in 2021.
- Board of Directors reaffirmed the Company's commitment to leadership in corporate governance practices by amending the Company's bylaws to implement a "proxy access" provision that enables eligible long-term stockholders to nominate and include their own director nominees in the Company's proxy materials, along with the candidates nominated by the Company's Board of Directors.
- Issued its 2020 Sustainability Report that highlights the Company's ongoing commitment to environmental, workplace health and safety, corporate social responsibility, corporate governance, and other sustainability matters over the course of 2020. The Sustainability Committee's 2020 Report can be accessed through the Sustainability page of the Company's website, ArmadaHoffler.com/Sustainability.

2021 OUTLOOK & ASSUMPTIONS

<i>OUTLOOK</i>	<i>LOW</i>	<i>HIGH</i>
<i>TOTAL NOI</i>	\$116.5M	\$117.5M
<i>CONSTRUCTION SEGMENT GROSS PROFIT</i>	\$4.0M	\$5.5M
<i>G&A EXPENSES</i>	\$14.5M	\$14.8M
<i>MEZZANINE INTEREST INCOME</i>	\$17.7M	\$18.1M
<i>INTEREST EXPENSE⁽¹⁾</i>	\$31.3M	\$32.0M
<i>NORMALIZED FFO PER DILUTED SHARE</i>	\$0.98	\$1.02

(1) Excludes the interest expense on finance leases

GUIDANCE ASSUMPTIONS

- New \$23M preferred equity mezzanine loan for Solis Nexton, which closed in April
- Interest expense based on Forward LIBOR Curve, which forecasts rates ending the year at 0.19%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 82.2M

SUMMARY INFORMATION

\$ IN THOUSANDS, EXCEPT PER SHARE DATE



	Three months ended			
	3/31/2021	12/31/2020	9/30/2020	6/30/2020
OPERATIONAL METRICS				
Net income attributable to common stockholders and OP unit holders	\$3,122	\$1,851	\$8,651	\$11,178
Net income per diluted share attributable to common stockholders and OP unit holders	\$0.04	\$0.02	\$0.11	\$0.14
Normalized FFO attributable to common stockholders and OP unit holders	20,575	19,900	19,039	22,583
Normalized FFO per diluted share attributable to common stockholders and OP unit holders	\$0.26	\$0.25	\$0.24	\$0.29
Annualized dividend yield	4.78%	3.92%	4.75%	NA
Core debt / Annualized core EBITDA	7.1x	6.6x	5.8x	6.5x
Fixed charge coverage ratio	2.4x	2.3x	2.5x	3.0x
CAPITALIZATION				
Common shares outstanding	59,894	59,073	57,934	57,010
Operating Partnership units outstanding	20,853	20,865	20,523	21,273
Common shares and Operating Partnership units outstanding	80,747	79,938	78,457	78,283
Market price per common share	\$12.54	\$11.22	\$9.26	\$9.95
Common equity capitalization	1,012,568	896,904	726,512	778,916
Preferred equity capitalization	171,085	171,085	171,075	63,350
Total equity capitalization	\$1,183,653	\$1,067,989	\$897,587	\$842,266
Total debt ⁽¹⁾	975,099	962,812	885,359	956,726
Total capitalization	2,158,752	2,030,801	1,782,946	1,798,992
Less: cash	(34,588)	(50,430)	(79,224)	(75,111)
Total enterprise value	<u>\$2,124,164</u>	<u>\$1,980,371</u>	<u>\$1,703,722</u>	<u>\$1,723,881</u>
STABILIZED PORTFOLIO OCCUPANCY				
Retail ⁽²⁾	93.9%	94.7% ⁽⁴⁾	94.2% ⁽⁴⁾	95.1%
Office ⁽²⁾	97.2%	97.0%	96.7%	97.0%
Multifamily ⁽³⁾	92.2%	92.5%	95.9%	87.9%
Weighted Average ⁽⁶⁾	<u>94.0%</u>	<u>94.4%</u>	<u>95.4%</u>	<u>93.6%</u>
PORTFOLIO METRICS (INCLUDING NON-STABILIZED)				
Net Operating Income (NOI)	\$29,603	\$28,785	\$24,653	\$27,373
Total Number of Properties	57	57	55	52
Total Rentable Square Feet (RSF)	5,337,657	5,323,441	5,323,442	4,884,105
Retail Portfolio				
Net Operating Income	\$13,392	\$13,500	\$11,243	\$14,249
Number of Properties	37	37	37	36
Net Rentable Square Feet	3,709,478	3,690,375	3,690,376	3,578,066
Office Portfolio				
Net Operating Income	\$7,402	\$7,073	\$7,039	\$6,975
Number of Properties	8	8	8	7
Net Rentable Square Feet	1,628,179	1,633,066	1,633,066	1,306,039
Multifamily Portfolio				
Net Operating Income	\$8,809	\$8,212	\$6,371	\$6,149
Number of Properties	12	12	10	9
Units	2,344	2,344	1,754	1,754
Beds	1,183	1,183	1,183	826

(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 both quarters. Regal at Columbus Village II was re-signed after December 31, 2020.

(5) Includes impact of seasonality related to student housing.

(6) Total occupancy weighted by annualized base rent.

NET ASSET VALUE COMPONENT DATA

\$ IN THOUSANDS



Stabilized Portfolio NOI (Cash) ⁽¹⁾				
	Three months ended 3/31/2021			
	Office ⁽³⁾	Retail	Multifamily	Total
Stable Portfolio				
Portfolio NOI ⁽²⁾	\$7,108	\$12,714	\$8,778	\$28,600
Unstabilized Properties NOI	(196)	(226)	-	(422)
Signed Leases Not Yet Occupied or In Free Rent Period	140	884	73	1,097
Net Deferrals and Recoveries	(44)	(380)	-	(424)
Stable Portfolio NOI	\$7,008	\$12,992	\$8,851	\$28,851
Intra-Quarter Transactions				
Net Acquisitions	-	237	-	237
Net Dispositions	-	(102)	-	(102)
Total	\$0	\$135	\$0	\$135
Annualized	\$28,032	\$52,507	\$35,404	\$115,943

Non-Stabilized Portfolio		As of 3/31/2021
Projects Under Development at Cost		\$33,000
Projects Delivered Not Stabilized at Cost		125,000
Projects Under Predevelopment or On Hold		9,000
Unconsolidated Joint Ventures		5,000
Total Non-Stabilized Portfolio		\$172,000

Management's Estimate of Land Value and Vacancy Opportunities			
	Size	Estimated Value ⁽⁶⁾	
		Size	Net Rent PSF
Harrisonburg MF Development Opportunity	228 units	\$20,000-30,000/unit	
At Lease or LOI's on Vacant Space	73,000 sf	\$20/sf	

Third-Party General Contracting and Real Estate Services	
	Trailing 12 Months
General Contracting Gross Profit	\$7,244
Non-Property Assets⁽⁴⁾	
	As of 3/31/2021
Cash and Restricted Cash	\$34,588
Accounts Receivable	28,203
Notes Receivable, Including Mezzanine and Equity Investments ⁽⁵⁾	132,741
Construction receivables, including retentions ⁽⁵⁾	30,895
Acquired lease intangible assets, net	60,006
Equity method investments	4,967
Other Assets	38,108
Total Non-Property Assets	\$329,508

Liabilities ⁽⁴⁾		As of 3/31/2021
Mortgages and Notes Payable ⁽⁵⁾		\$975,099
Accounts Payable and Accrued Liabilities		15,587
Construction Payables, Including Retentions		32,971
Other Liabilities		59,707
Total Liabilities		\$1,083,364

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

Common Equity		As of 3/31/2021
Total common shares outstanding		59,894
Total OP units outstanding		20,853
Total Common Shares & OP Units Outstanding		80,747

- (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 3/31/2021.
- (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	
	3/31/2021 (Unaudited)	12/31/2020
Assets		
Real estate investments:		
Income producing property	\$1,708,474	\$1,680,943
Held for development	11,294	13,607
Construction in progress	69,298	63,367
Accumulated depreciation	(265,400)	(253,965)
Net real estate investments	1,523,666	1,503,952
Real estate investments held for sale	-	1,165
Cash and cash equivalents	24,762	40,998
Restricted cash	9,826	9,432
Accounts receivable, net	28,203	28,259
Notes receivable, net	133,206	135,432
Construction receivables, including retentions, net	30,712	38,735
Construction contract costs and estimated earnings in excess of billings	54	138
Equity method investments	4,967	1,078
Operating lease right-of-use assets	32,704	32,760
Finance lease right-of-use assets	47,821	23,544
Acquired lease intangible assets	60,006	58,154
Other assets	38,054	43,324
Total Assets	\$1,933,981	\$1,916,971
Liabilities and Equity		
Indebtedness, net	\$975,147	\$963,845
Accounts payable and accrued liabilities	15,587	23,900
Construction payables, including retentions	32,971	49,821
Billings in excess of costs and estimated earnings	3,062	6,088
Operating lease liabilities	41,694	41,659
Finance lease liabilities	45,917	17,954
Other liabilities	58,851	56,902
Total Liabilities	1,173,229	1,160,169
Total Equity	760,752	756,802
Total Liabilities and Equity	\$1,933,981	\$1,916,971

SUMMARY INCOME STATEMENT

IN THOUSANDS, EXCEPT PER SHARE DATA



	Three months ended	
	3/31/2021	3/31/2020
Revenues	(Unaudited)	
Rental revenues	\$45,741	\$42,289
General contracting and real estate services revenues	35,563	47,268
Total Revenues	<u>81,304</u>	<u>89,557</u>
Expenses		
Rental expenses	10,832	9,375
Real estate taxes	5,306	4,333
General contracting and real estate services expenses	34,275	45,550
Depreciation and amortization	18,066	14,279
Amortization of right-of-use assets - finance leases	189	147
General and administrative expenses	4,021	3,793
Acquisition, development and other pursuit costs	71	27
Impairment charges	3,039	158
Total Expenses	<u>75,799</u>	<u>77,662</u>
Gain on real estate dispositions	3,717	-
Operating Income	9,222	11,895
Interest income	4,116	7,226
Interest expense on indebtedness	(7,613)	(7,959)
Interest expense on finance leases	(362)	(229)
Change in fair value of derivatives and other	393	(1,736)
Unrealized credit loss release (provision)	55	(377)
Other income (expense), net	179	58
Income before taxes	5,990	8,878
Income tax benefit	19	257
Net Income	<u>\$6,009</u>	<u>\$9,135</u>
Net income attributable to noncontrolling interest in investment entities	-	92
Preferred stock dividends	(2,887)	(1,067)
Net income attributable to AHH and OP Unit holders	<u>\$3,122</u>	<u>\$8,160</u>
Net income per diluted share and unit attributable to AHH and OP Unit holders	\$0.04	\$0.11
Weighted Average Shares & Units - Diluted	80,276	77,671

FFO, NORMALIZED FFO & AFFO⁽¹⁾

IN THOUSANDS, EXCEPT PER SHARE DATA



	Three months ended (Unaudited)				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Funds From Operations					
Net income attributable to AHH and OP unit holders	\$3,122	\$1,851	\$8,651	\$11,178	\$8,160
Net Income per diluted share	\$0.04	\$0.02	\$0.11	\$0.14	\$0.11
Depreciation and amortization	18,066	17,678 ⁽²⁾	14,131 ⁽²⁾	13,644 ⁽²⁾	14,092 ⁽²⁾
Gains on dispositions of operating real estate	(3,464) ⁽³⁾	-	(3,612)	(2,776)	-
Impairment of real estate assets	3,039 ⁽⁴⁾	-	-	-	-
FFO	\$20,763	\$19,529	\$19,170	\$22,046	\$22,252
FFO per diluted share	\$0.26	\$0.25	\$0.24	\$0.28	\$0.29
Normalized FFO					
Acquisition, development & other pursuit costs	71	29	26	502	27
Non cash GAAP Adjustments	134	636	161	29	682
Change in fair value of derivatives and other	(393)	(294)	(318)	6	1,736
Normalized FFO	\$20,575	\$19,900	\$19,039	\$22,583	\$24,697
Normalized FFO per diluted share	\$0.26	\$0.25	\$0.24	\$0.29	\$0.32
Adjusted FFO					
Non-cash stock compensation	1,017	471	456	421	1,030
Acquisition, development & other pursuit costs	(71)	(29)	(26)	(502)	(27)
Tenant improvements, leasing commissions, lease incentives ⁽⁵⁾	(1,264)	(1,924)	(2,770)	(728)	(1,318)
Property related capital expenditures	(1,224)	(2,500)	(1,373)	(2,316)	(1,014)
Adjustment for loan modification and exit fees	(493)	(493)	(614)	(614)	(2,074)
Non-cash interest expense ⁽⁶⁾	988	934	874	673	638
Cash ground rent payment - finance lease	(415)	(291)	(291)	(241)	(216)
GAAP Adjustments	(1,707)	(1,940)	(684)	(6,295)	(984)
AFFO	\$17,406	\$14,128	\$14,611	\$12,981	\$20,732
AFFO per diluted share	\$0.22	\$0.18	\$0.19	\$0.17	\$0.27
Weighted Average Common Shares Outstanding	59,422	58,304	57,923	56,668	56,398
Weighted Average Operating Partnership Units Outstanding	20,854	20,867	20,520	21,273	21,273
Total Weighted Average Common Shares and OP Units Outstanding	80,276	79,171	78,443	77,941	77,671

(1) See definitions on pages 30-31.

(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 3/31/2021	Maturity Date	Debt Maturities & Principal Payments						Outstanding as of 3/31/2021	
				2021	2022	2023	2024	2025	Thereafter		
Secured Notes Payable - Core Debt											
Red Mill West	4.23%	4.23%	Jun-2022	\$350	\$10,387						\$10,737
Thames Street Wharf	L+1.30%	1.81% ⁽¹⁾	Jun-2022	-	70,000						70,000
Marketplace at Hilltop	4.42%	4.42%	Oct-2022	313	9,705						10,018
1405 Point	L+2.25%	2.36%	Jan-2023	539	754	51,532					52,825
Socastee Commons	4.57%	4.57%	Jan-2023	86	120	4,223					4,429
Nexton Square	L+2.25%	2.50% ⁽³⁾	Feb-2023	-	-	20,107					20,107
249 Central Park Retail	L+1.60%	3.85% ⁽¹⁾	Aug-2023	185	260	16,093					16,538
Fountain Plaza Retail	L+1.60%	3.85% ⁽¹⁾	Aug-2023	112	156	9,684					9,952
South Retail	L+1.60%	3.85% ⁽¹⁾	Aug-2023	81	114	7,066					7,261
Hoffler Place	L+2.60%	3.00% ⁽³⁾	Jan-2024	-	-	257	18,143				18,400
Summit Place	L+2.60%	3.00% ⁽³⁾	Jan-2024	-	-	311	22,789				23,100
One City Center	L+1.85%	1.96%	Apr-2024	476	659	691	22,734				24,560
Southgate Square ⁽²⁾	L+2.25%	3.00% ⁽³⁾	Apr-2024	473	729	751	17,509				19,462
Red Mill Central	4.80%	4.80%	Jun-2024	131	175	175	1,838				2,319
Premier Apartments	L+1.55%	1.66%	Oct-2024	156	221	234	16,053				16,664
Red Mill South	3.57%	3.57%	May-2025	237	327	338	351	4,502			5,755
Brooks Crossing Office	L+1.60%	1.71%	Jul-2025	378	513	521	530	13,325			15,267
Market at Mill Creek	L+1.55%	1.66%	Jul-2025	486	647	647	647	11,200			13,627
Johns Hopkins Village	L+1.25%	4.19% ⁽¹⁾	Aug-2025	738	1,031	1,075	1,116	46,649			50,609
North Point Center Note 2	7.25%	7.25%	Sep-2025	106	151	162	174	1,467			2,060
Encore Apartments	2.93%	2.93%	Feb-2026	395	540	556	573	590	22,306		24,960
4525 Main Street	2.93%	2.93%	Feb-2026	506	692	713	734	756	28,580		31,981
Delray Beach Plaza	L+3.00%	3.11%	Mar-2026	91	127	131	134	138	13,852		14,473
Lexington Square	4.50%	4.50%	Sep-2028	202	280	293	306	320	12,973		14,374
Red Mill North	4.73%	4.73%	Dec-2028	79	110	116	121	127	3,715		4,268
Greenside Apartments	3.17%	3.17%	Dec-2029	533	735	759	783	808	29,513		33,131
The Residences at Annapolis Junction	SOFR +2.66%	2.67%	Nov-2030	-	-	147	1,753	1,809	80,666		84,375
Smith's Landing	4.05%	4.05%	Jun-2035	661	917	956	994	1,037	12,547		17,112
Liberty Apartments	5.66%	5.66%	Nov-2043	230	322	341	361	382	12,166		13,802
Edison Apartments	5.30%	5.30%	Dec-2044	261	364	384	405	427	14,346		16,187
The Cosmopolitan	3.35%	3.35%	Jul-2051	617	847	876	906	937	38,524		42,707
Total - Secured Core Debt				8,422	100,883	119,139	108,954	84,474	269,188		691,060
Secured Notes Payable - Development Pipeline											
Wills Wharf	L+2.25%	2.36%	Jun-2023	-	-	60,831					60,831
Solis Gainesville	L+3.00%	3.75% ⁽³⁾	Aug-2024								-
Premier Retail	L+1.55%	1.66%	Oct-2024	77	109	115	7,907				8,208
Total - Development Pipeline				77	109	60,946	7,907	-	-		69,039
Total Secured Notes Payable				8,499	100,992	180,085	116,861	84,474	269,188		760,099
Unsecured Core Debt											
Senior Unsecured Line of Credit	L+1.30%-1.85%	1.61%	Jan-2024	-	-	-	10,000				10,000
Senior Unsecured Term Loan	L+1.25%-1.80%	1.56%	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
Total - Unsecured Core Debt				-	-	-	10,000	205,000	-		215,000
Total Notes Payable excluding GAAP Adjustments				\$8,499	\$100,992	\$180,085	\$126,861	\$289,474	\$269,188		\$975,099
GAAP Adjustments											
Total Notes Payable											\$975,147

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

(2) Refinanced subsequent to quarter end, new rate and maturity reflected.

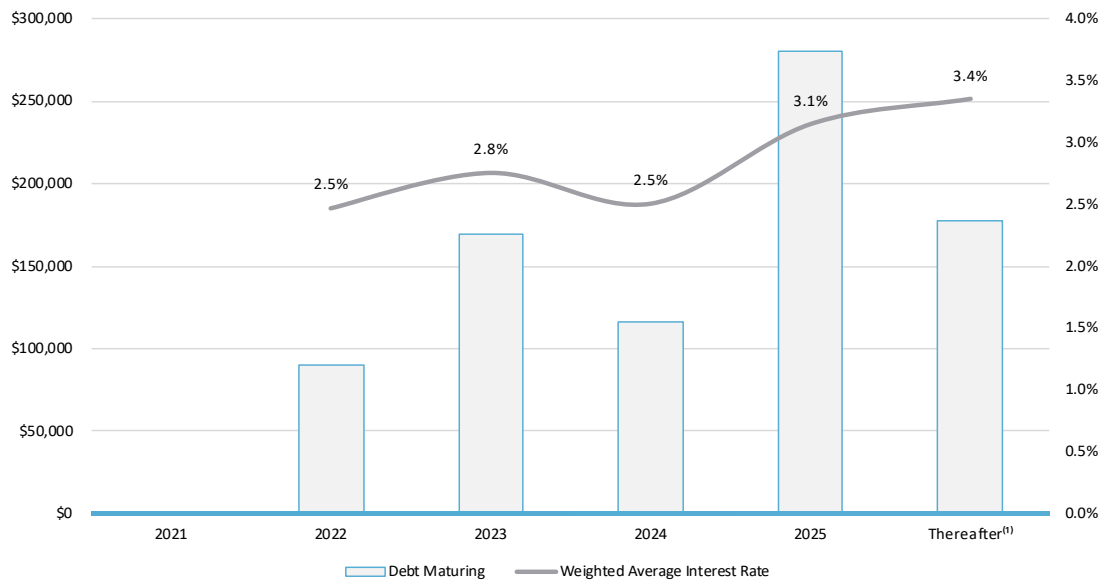
(3) Subject to a LIBOR rate floor.

DEBT INFORMATION

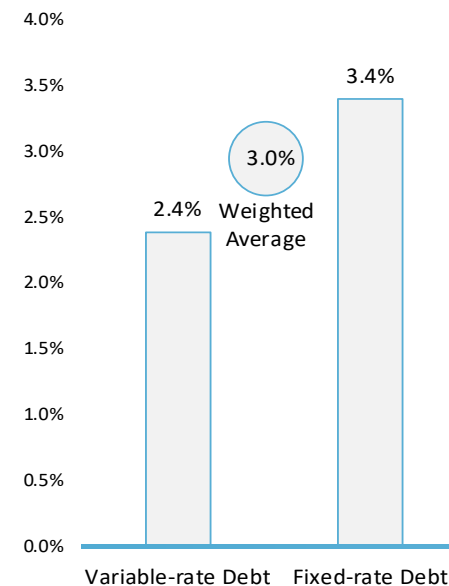
\$ IN THOUSANDS



Debt Maturities⁽¹⁾



Interest Rates⁽¹⁾⁽⁵⁾



Total Debt Composition

	% of Debt	Weighted Average ⁽¹⁾⁽⁵⁾	
		Interest Rate	Maturity
Variable vs. Fixed-rate Debt⁽¹⁾			
Variable-rate Debt ⁽²⁾	41.2%	2.4%	4.2 Yrs
Fixed-rate Debt ⁽³⁾⁽⁴⁾	58.8%	3.4%	7.2 Yrs
Fixed-rate and Hedged Debt ⁽³⁾⁽⁴⁾	100%		
Secured vs. Unsecured Debt			
Unsecured Debt	22.0%	3.0%	3.8 Yrs
Secured Debt	78.0%	3.0%	6.6 Yrs
Total		3.0%	6.0 Yrs

Interest Rate Cap Agreements At or Below 2.00%

Effective Date	Maturity Date	Strike Rate	Notional Amount
January 2020	February 2022	1.75%	\$100,000
March 2020	March 2022	1.50%	100,000
July 2020	July 2023	0.50%	100,000
October 2020	November 2023	SOFR 1.84%	84,375
February 2021	February 2023	0.50%	100,000
Total Interest Rate Caps			484,375
Fixed-rate Debt ⁽³⁾⁽⁴⁾			\$573,700
Fixed-rate and Hedged Debt			\$1,058,075
Total Debt ⁽⁴⁾			\$975,099
% of Total Debt ⁽⁴⁾			100%

- (1) Includes refinances that occurred subsequent to 3/31/21.
- (2) Excludes debt subject to interest rate swap locks.
- (3) Includes debt subject to interest rate swap locks.
- (4) Excludes GAAP adjustments.
- (5) Subject to LIBOR rate as of 3/31/21.

CORE DEBT TO CORE EBITDA

\$ IN THE THOUSANDS

SEE PAGE 34 FOR CALCULATIONS AND RECONCILIATION



	Three months ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net income attributable to common stockholders and OP unit holders	\$3,122	\$1,851	\$8,651	\$11,178	\$8,160
Adjusted EBITDA⁽¹⁾⁽²⁾⁽⁴⁾	\$31,772	\$30,534	\$29,976	\$31,108	\$34,170
Other adjustments:					
Development/Redevelopment	(1,060)	(880)	(2,225)	(1,085)	(1,133)
(Less) Acquisitions/Dispositions completed intra-quarter	(447)	(961)	(155)	(1,351)	-
Core EBITDA⁽⁴⁾	<u>\$30,266</u>	<u>\$28,693</u>	<u>\$27,596</u>	<u>\$28,672</u>	<u>\$33,037</u>
Annualized Core EBITDA	\$121,316 ⁽⁵⁾	\$114,770	\$110,382	\$114,689	\$132,148
Total debt⁽³⁾	\$975,099	\$962,812	\$885,359	\$956,726	\$1,016,293
Adjustments to debt:					
(Less) Development/Redevelopment	(69,039)	(67,285)	(143,560)	(137,508)	(127,650)
(Less) Net Acquisitions completed intra-quarter	(14,473)	(84,375)	(22,909)	-	-
(Less) Cash & restricted cash	(34,588)	(50,430)	(79,224)	(75,111)	(52,788)
Core Debt⁽⁴⁾	<u>\$856,999</u>	<u>\$760,722</u>	<u>\$639,666</u>	<u>\$744,107</u>	<u>\$835,855</u>
Core Debt/Annualized Core EBITDA	7.1x	6.6x	5.8x	6.5x	6.3x

(1) See reconciliation on page 34.

(2) Excludes non-recurring items.

(3) Excludes GAAP adjustments.

(4) See page 31 for definition.

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

CAPITALIZATION & FINANCIAL RATIOS

\$ IN THOUSANDS AS OF MARCH 31, 2021

Debt	% of Total	Principal Balance
Unsecured credit facility	1%	\$10,000
Unsecured term loans	21%	205,000
Mortgages payable	78%	760,099
Total debt		\$975,099

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

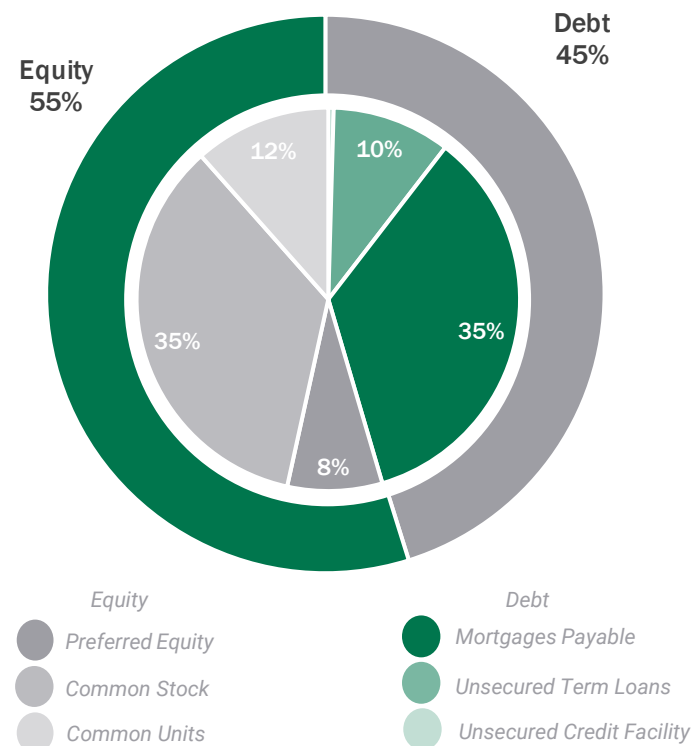
Common Equity	% of Total	Shares/Units	Stock Price	Market Value
Common stock (NYSE: AHH)	74%	59,894	\$12.54	\$751,071
Operating Partnership Units	26%	20,853	\$12.54	261,497
Equity market capitalization		80,747		\$1,012,568
Total capitalization				\$2,158,752

Financial Ratios

Debt Service Coverage Ratio ⁽¹⁾	3.1x
Fixed Charge Coverage Ratio ⁽²⁾	2.4x
Net Debt to Adjusted EBITDA	7.4x
Core Debt to Core EBITDA	7.1x
Core Debt + Preferred Equity to Core EBITDA	8.5x
Debt/Total Capitalization	45%

Liquidity

Cash on hand	\$34,588
Availability under credit facility	93,000
Availability under construction loans	48,368
	\$175,956



Unencumbered Properties

% of Total Properties	63%
% of Annualized Base Rent	46%

(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 MARCH 31, 2021



Retail Properties- Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF ⁽¹⁾	Occupancy ⁽²⁾	ABR ⁽³⁾	ABR per Leased SF ⁽³⁾
249 Central Park Retail	Cheesecake Factory, Brooks Brothers	Virginia Beach, VA	✓	-	2004	92,400	97.9%	\$2,388,192	\$26.41
Apex Entertainment	Apex Entertainment, USI	Virginia Beach, VA	✓	100%	2002	103,335	100.0%	1,482,137	14.34
Broad Creek Shopping Center ⁽⁶⁾⁽⁹⁾	Food Lion, PetSmart	Norfolk, VA		100%	1997/2001	121,504	95.1%	2,097,012	18.16
Broadmoor Plaza	Kroger	South Bend, IN		100%	1980	115,059	97.5%	1,335,403	11.90
Brooks Crossing Retail	Various Small Shops	Newport News, VA		100%	2016	18,349	66.3%	170,112	13.98
Columbus Village ⁽⁶⁾	Barnes & Noble, Shake Shack	Virginia Beach, VA	✓	100%	1980/2013	62,362	91.0%	1,719,906	30.30
Columbus Village II	BB&B, Regal	Virginia Beach, VA	✓	100%	1995/1996	92,061	96.7%	720,000	8.09
Commerce Street Retail	Yard House	Virginia Beach, VA	✓	100%	2008	19,173	100.0%	894,764	46.67
Courthouse 7-Eleven	7-Eleven	Virginia Beach, VA		100%	2011	3,177	100.0%	139,311	43.85
Delray Beach Plaza ⁽⁶⁾⁽⁹⁾	Whole Foods	Delray Beach, FL		-	2021	87,207	100.0%	2,973,990	34.10
Dimmock Square	Best Buy, Old Navy	Colonial Heights, VA		100%	1998	106,166	75.3%	1,468,733	18.38
Fountain Plaza Retail	Ruth's Chris, Ann Taylor	Virginia Beach, VA	✓	-	2004	35,961	100.0%	998,614	27.77
Greentree Shopping Center	Various Small Shops	Chesapeake, VA		100%	2014	15,719	92.6%	328,956	22.60
Hanbury Village ⁽⁶⁾	Harris Teeter	Chesapeake, VA		100%	2006/2009	98,638	100.0%	1,977,965	20.05
Harrisonburg Regal	Regal Cinemas	Harrisonburg, VA		100%	1999	49,000	100.0%	717,850	14.65
Lexington Square	Lowes Foods	Lexington, SC		-	2017	85,440	98.3%	1,822,429	21.69
Market at Mill Creek ⁽⁶⁾	Lowes Foods	Mt. Pleasant, SC		-	2018	80,319	97.7%	1,805,603	23.00
Marketplace at Hilltop ⁽⁶⁾⁽⁹⁾	Total Wine, Panera, Chick-Fil-A	Virginia Beach, VA		-	2000/2001	116,953	96.4%	2,481,275	22.01
Nexton Square	Various Small Shops	Summerville, SC		-	2020	127,196	87.7%	2,900,471	26.01
North Hampton Market	PetSmart, Hobby Lobby	Taylors, SC		100%	2004	114,954	97.7%	1,480,950	13.18
North Point Center ⁽⁶⁾⁽¹¹⁾	Harris Teeter, Home Depot, Costco	Durham, NC		88%	1998/2009	494,746	92.9%	3,493,917	7.60
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	87.3%	679,524	20.59
Patterson Place	BB&B, PetSmart, DSW	Durham, NC		100%	2004	160,942	79.2%	2,076,887	16.30
Perry Hall Marketplace	Safeway	Perry Hall, MD		100%	2001	74,256	98.0%	1,267,026	17.41
Providence Plaza	Cranfill, Sumner & Hartzog, Chipotle	Charlotte, NC		100%	2007/2008	103,118	87.2%	2,564,603	28.53
Red Mill Commons ⁽⁶⁾	Homegoods, Walgreens	Virginia Beach, VA		8%	2000-2005	373,808	94.9%	6,472,009	18.24
Sandbridge Commons ⁽⁶⁾	Harris Teeter	Virginia Beach, VA		100%	2015	76,650	100.0%	1,101,132	14.37
Socastee Commons ⁽¹¹⁾	Bi-Lo	Myrtle Beach, SC		-	2000/2014	57,273	100.0%	654,575	11.43
Southgate Square	Burlington, PetSmart, Michaels, Conn's	Colonial Heights, VA		-	1991/2016	260,131	96.5%	3,522,526	14.04
South Retail	lululemon, free people, CPK	Virginia Beach, VA	✓	-	2002	38,515	84.9%	947,404	28.96
South Square	Ross, Petco, Office Depot	Durham, NC		100%	1977/2005	109,590	100.0%	1,952,968	17.82
Southshore Shops	Buffalo Wild Wings	Chesterfield, VA		100%	2006	40,307	74.1%	627,165	20.99
Studio 56 Retail	Rocket Title	Virginia Beach, VA	✓	100%	2007	11,594	15.2%	54,182	30.75
Tyre Neck Harris Teeter ⁽⁶⁾⁽⁹⁾	Harris Teeter	Portsmouth, VA		100%	2011	48,859	100.0%	533,285	10.91
Wendover Village	T.J. Maxx, Petco	Greensboro, NC		100%	2004	176,997	98.7%	3,364,489	19.25
Stabilized Retail Total	36 Properties			55%		3,670,763	93.9%	\$60,051,969	\$17.42

Retail Properties- Non-Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF ⁽¹⁾	Occupancy ⁽²⁾	ABR ⁽³⁾	ABR per Leased SF ⁽³⁾
Premier Retail	Williams Sonoma, Pottery Barn	Virginia Beach, VA	✓	-	2018	38,715	82.0%	\$1,022,764	\$32.21
Non-Stabilized Retail Total	1 Property								

PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2021



Office Properties- Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF ⁽¹⁾	Occupancy ⁽²⁾	ABR ⁽³⁾	ABR per Leased SF ⁽³⁾
4525 Main Street	Clark Nexsen, Anthropologie, Mythics	Virginia Beach, VA	✓	-	2014	234,938	99.4%	\$6,972,878	\$29.86
Armada Hoffer Tower ⁽⁴⁾⁽⁵⁾	AHH, Troutman Pepper, Williams Mullen	Virginia Beach, VA	✓	100%	2002	315,929	97.3%	9,105,991	29.62
Brooks Crossing Office	Huntington Ingalls Industries	Newport News, VA		-	2019	98,061	100.0%	1,850,411	18.87
One Columbus ⁽⁵⁾	BB&T, HBA	Virginia Beach, VA	✓	100%	1984	128,770	97.7%	3,251,365	25.86
One City Center	Duke University, WeWork	Durham, NC		-	2019	151,599	89.3%	4,286,406	31.65
Thames Street Wharf ⁽⁴⁾	Morgan Stanley, JHU Medical	Baltimore, MD		-	2010	263,426	99.4%	7,361,888	28.13
Two Columbus	Hazen & Sawyer, Fidelity	Virginia Beach, VA	✓	100%	2009	108,459	95.4%	2,603,176	25.15
Stabilized Office Total	7 Properties			42%		1,301,182	97.2%	\$35,432,115	\$28.00

Office Properties- Non-Stabilized	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	SF ⁽¹⁾	Occupancy ⁽²⁾	ABR ⁽³⁾	ABR per Leased SF ⁽³⁾
Wills Wharf ⁽⁹⁾	Canopy by Hilton, EY, Jellyfish	Baltimore, MD		-	2020	326,997	47.2%	\$2,726,155	\$17.66
Non-Stabilized Office Total	1 Property								

Multifamily Properties- Stabilized	Location	Town Center	Unencumbered AQR	Year Built	Units/Beds	Occupancy ⁽²⁾	AQR ⁽⁷⁾	Monthly Effective Rent per Occupied Unit	Rent per Occupied SF
1405 Point ⁽⁸⁾⁽⁹⁾	Baltimore, MD		-	2018	289	95.8%	\$7,240,992	\$2,178	\$2.91
Encore Apartments	Virginia Beach, VA	✓	-	2014	286	94.4%	4,566,995	1,410	1.97
Edison Apartments ⁽⁸⁾	Richmond, VA		-	2014	174	94.8%	2,631,424	1,329	2.16
Greenside Apartments	Charlotte, NC		-	2018	225	97.3%	4,118,411	1,567	2.12
Liberty Apartments ⁽⁸⁾	Newport News, VA		-	2013	197	95.5%	2,948,485	1,306	1.78
Premier Apartments	Virginia Beach, VA	✓	-	2018	131	93.9%	2,493,210	1,689	2.73
Smith's Landing ⁽⁹⁾	Blacksburg, VA		-	2009	284	98.2%	5,106,966	1,525	1.61
The Cosmopolitan ⁽⁸⁾	Virginia Beach, VA	✓	-	2006	342	95.6%	7,592,446	1,935	2.00
The Residences at Annapolis Junction	Annapolis Junction, MD		-	2018	416	95.4%	9,530,331	2,000	2.24
Multifamily Total	9 Properties				2,344	95.8%	46,229,260	1,716	2.12
Hoffer Place ⁽⁸⁾⁽¹⁰⁾	Charleston, SC		-	2019	258	95.3%	\$3,340,596	\$1,132	\$3.62
Johns Hopkins Village ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Baltimore, MD		-	2016	568	73.9%	6,410,151	1,272	4.29
Summit Place ⁽¹⁰⁾	Charleston, SC		-	2020	357	95.2%	3,673,112	900	2.52
Student Housing Total	3 Properties				1,183	85.0%	13,423,859	1,112	3.46
Total / Weighted Average Multifamily Portfolio					3,527	92.2%	\$59,653,119	\$1,529	\$2.33

(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 March 31, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2021 by (b) 4.

(8) The AQR for Liberty, Cosmopolitan, Johns Hopkins Village, Hoffer Place, Edison, and 1405 Point excludes approximately \$0.3M, \$0.8M, \$1.3M, \$0.1M, \$0.3M and \$0.4M, respectively, from ground floor retail leases.

(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 March 31, 2021 by the number of occupied beds.

DEVELOPMENT PIPELINE

\$ IN THOUSANDS

Projects	Property Type	Estimated ⁽¹⁾	% Leased or LOI	Schedule ⁽¹⁾			Estimated Cost ⁽¹⁾	Loan Commitment	Cost to Date	AHH Ownership %	Anchor Tenants
				Construction Start	Initial Occupancy	Stabilized Operation ⁽²⁾					
Under Development											
Chronicle Mill Belmont, NC	Multifamily	238 units / 14,700 sf	-	1Q21	3Q22	2Q24	\$54,000	\$35,100	\$6,000	85% ⁽³⁾	
Harrisonburg Multifamily Harrisonburg, VA	Multifamily	228 units	-	TBD	TBD	TBD	45,000	TBD	-	100%	
Solis Gainesville Gainesville, GA	Multifamily	223 units	-	3Q20	2Q22	3Q23	48,000	31,000	16,000	95% ⁽³⁾	
Southern Post Roswell, GA	Mixed-use	138 units / 137,000 sf	-	TBD	TBD	TBD	95,000	TBD	11,000	100%	
Total Projects Under Development							\$242,000	\$66,100	\$33,000		
Delivered Not Stabilized											
Premier Retail (Town Center Phase VI) Virginia Beach, VA	Retail	39,000 sf	82%	4Q16	3Q18	2Q21	\$18,000	\$8,000	\$16,000	100%	Williams-Sonoma, Pottery Barn
Wills Wharf Baltimore, MD	Office	327,000 sf	63%	3Q18	2Q20	3Q22	120,000	76,000	109,000	100%	Canopy by Hilton, EY, Jellyfish
Total Projects Delivered Not Stabilized							\$138,000	\$84,000	\$125,000		
Predevelopment											
Ten Tryon Charlotte, NC	Mixed-use	220,000 sf	-	TBD	TBD	TBD	\$96,000	TBD	\$9,000	80% ⁽³⁾	
Unconsolidated JV's											
T. Rowe Price Global HQ Baltimore, MD	see page 19 for details						\$250,000		\$5,000	50%	T. Rowe Price
Parcel 4 Mixed-Use Baltimore, MD	see page 19 for details						167,000		-	50%	
Total Unconsolidated JV's							\$417,000		\$5,000		



Solis Gainesville
Gainesville, GA

Q1 2021	
Capitalized Interest	\$415
Capitalized Overhead	\$431

(1) Represents estimates that may change as the development and redevelopment process proceeds.
 (2) First fully-stabilized quarter. See same store definition on page 32.
 (3) Majority interest in joint venture with preferred return.

DEVELOPMENT PIPELINE⁽¹⁾

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	Hold Period	Total Construction Fees
T. Rowe Price Global HQ-Baltimore, MD										
Office	450,000 sf	1Q22	1Q24	2Q24	\$250,000	50%	\$30,000	\$5,000	4 Years	\$4-5M
Parcel 4 Mixed-Use-Baltimore, MD										
Mixed-Use/Garage	314 units / 1,200 spaces	4Q21	4Q23	TBD	167,000	50%	30,000	-	5 Years	4M
Total Joint-Ventures					\$417,000		\$60,000	\$5,000		\$8-9M

1 - Thames Street Wharf

2 - 1405 Point

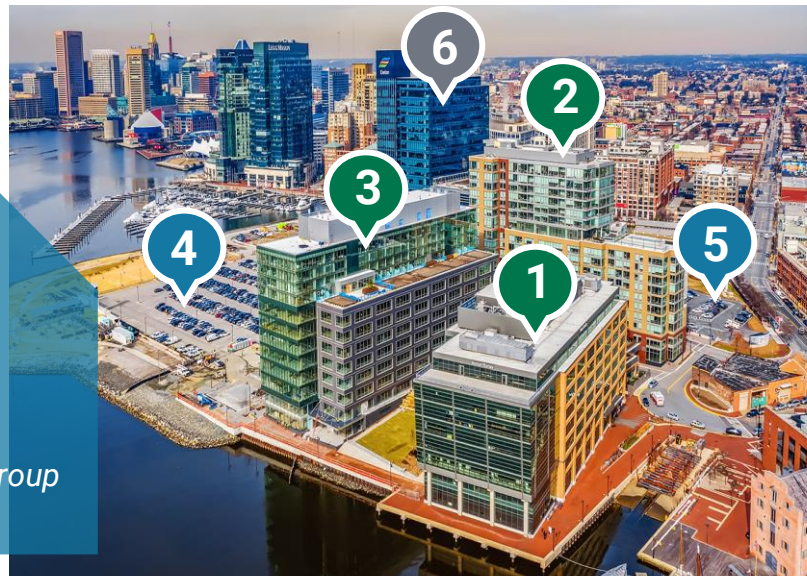
3 - Wills Wharf

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 MARCH 31, 2021
\$ IN THOUSANDS

Schedule⁽¹⁾

Outstanding Investments	Property Type	Estimated Size ⁽¹⁾	% Leased or LOI	Initial Occupancy	Loan Maturity	Interest Rate	Loan Balance	Mezzanine Interest QTD
The Interlock Atlanta, GA	Mixed-use	300,000 sf	61%	1Q21	4Q24	15%	\$92,480	\$3,075
Solis Apartments at Interlock Atlanta, GA	Multifamily	349 units	NA	4Q20	4Q22	13%	29,907	938
Solis Nexton ⁽²⁾ Summerville, SC	Multifamily	320 units	NA	4Q22	4Q26	11%	-	-
Total							\$122,387	\$4,013
Mezzanine Interest Expense								(369)
Net Mezzanine Interest Income								\$3,644

Solis Apartments
at Interlock
Atlanta, GA



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. Operating agreement executed on 4/1/21.

ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS



ACQUISITIONS					
Properties	Location	Square Feet/Units	Purchase Price ⁽¹⁾	Cash Cap Rate	Purchase Date
2020					
Edison Apartments	Richmond, VA	174 units	\$25,700	6.8%	4Q20
		757,577	208,783	7.5%	
2019					
Thames Street Wharf	Baltimore, MD	263,426	101,000	7.1%	2Q19
Red Mill Commons & Marketplace at Hilltop	Virginia Beach, VA	488,865	105,000	7.7%	2Q19
Wendover Village III	Greensboro, NC	5,286	2,783	9.2%	1Q19
		217,751	52,658	6.7%	
		35,895	14,300	7.7%	
		1,515,674	261,530	7.0%	
		409,386	95,380	7.1%	
		106,166	19,662	7.3%	
Total/Weighted Average		3,042,449 / 174 units	\$678,013	7.2%	
DISPOSITIONS					
Properties	Location	Square Feet/Units	Sale Price	Cash Cap Rate	Disposition Date
2021					
Oakland Marketplace	Oakland, TN	64,538	5,500	7.8%	1Q21
Hanbury 7-Eleven	Chesapeake, VA	3,117	2,900	5.5%	1Q21
		67,655	\$8,400	7.7%	
2020					
Hanbury Walgreens	Chesapeake, VA	14,820	7,300	6.1%	3Q20
Retail Portfolio (7 properties)	Mid-Atlantic	630,780	90,000	7.8%	2Q20
		645,600	97,300	7.8%	
2019					
Lightfoot Marketplace	Williamsburg, VA	124,715	30,275 ⁽²⁾	5.8%	3Q19
		6,047	4,400	5.4%	
		52,454	17,750	5.9%	
		481,866	97,350	10.5%	
		203,200 / 203 units	81,075	6.2%	
		31,000	8,900	6.3%	
Total/Weighted Average		1,612,537 / 203 units	\$345,450	7.2%	

(1) Contractual purchase price.

(2) Includes JV interest in the property.

CONSTRUCTION BUSINESS SUMMARY

\$ IN THOUSANDS

Highlighted Projects	Location	Total Contract Value	Work in Place as of 3/31/2021	Backlog	Estimated Date of Completion
27th Street Garage and Apartments	Virginia Beach, VA	\$81,797	\$70,375	\$11,422	3Q 2021
Holly Springs Apartments	Holly Springs, NC	34,730	23,421	11,309	3Q 2021
Sub Total		\$116,527	\$93,796	\$22,731	
All Other Projects		261,143	245,036	16,107	
Total		\$377,670	\$338,832	\$38,838	

Gross Profit Summary

	Q1 2021	Trailing 12 Months
	(Unaudited)	
Revenue	\$35,563	\$205,441
Expense	(34,275)	(198,197)
Gross Profit	\$1,288	\$7,244



27th Street
Virginia Beach, VA

SAME STORE NOI BY SEGMENT

\$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX ON PG. 35)

	Three months ended			
	3/31/2021	3/31/2020	\$ Change	% Change
Summary				
NOI:				
Office	\$6,726	\$6,671	\$55	0.8%
Retail	11,898	12,809	(911)	-7.1%
Multifamily	5,541	6,122	(581)	-9.5%
	<u>\$24,165</u>	<u>\$25,602</u>	<u>(\$1,437)</u>	<u>-5.6%</u>
NOI, Cash Basis:				
Office	6,449	\$6,235	\$214	3.4%
Retail	11,538	12,484	(946)	-7.6%
Multifamily	5,276	6,097	(821)	-13.5%
	<u>\$23,263</u>	<u>\$24,816</u>	<u>(\$1,553)</u>	<u>-6.3%</u>
Detail by Segment				
Office⁽¹⁾				
Revenue	\$10,210	\$10,192	\$18	0.2%
Rental Expenses ⁽²⁾	2,190	2,387	(197)	-8.3%
Real Estate Taxes	1,294	1,134	160	14.1%
Net Operating Income	<u>\$6,726</u>	<u>\$6,671</u>	<u>\$55</u>	<u>0.8%</u>
Retail⁽¹⁾				
Revenue	\$15,860	\$16,810	(\$950)	-5.7%
Rental Expenses ⁽²⁾	2,175	2,224	(49)	-2.2%
Real Estate Taxes	1,787	1,777	10	0.6%
Net Operating Income	<u>\$11,898</u>	<u>\$12,809</u>	<u>(\$911)</u>	<u>-7.1%</u>
Multifamily⁽¹⁾				
Revenue	\$9,690	\$10,017	(\$327)	-3.3%
Rental Expenses ⁽²⁾	3,029	3,088	(59)	-1.9%
Real Estate Taxes	1,120	807	313	38.8%
Net Operating Income	<u>\$5,541</u>	<u>\$6,122</u>	<u>(\$581)</u>	<u>-9.5%</u>
Same Store Net Operating Income (NOI)	<u>\$24,165</u>	<u>\$25,602</u>	<u>(\$1,437)</u>	<u>-5.6%</u>
GAAP Adjustments	<u>(902)</u>	<u>(786)</u>	<u>(116)</u>	
Same store portfolio NOI, cash basis excluding deferred rent collected of (\$0.4M) for three month ended 3/31/21	<u>\$23,263</u>	<u>\$24,816</u>	<u>(\$1,553)</u>	<u>-6.3%</u>

(1) See page 33 for Same Store vs. Non – Same Store Properties.

(2) Excludes expenses associated with the Company's in-house asset management division of \$0.7M for the 3 months ended 3/31/2021 & 3/31/2020, respectively.

TOP 10 TENANTS BY ABR⁽¹⁾

\$ IN THOUSANDS AS OF MARCH 31, 2021



Office Portfolio⁽¹⁾

Tenant	Number of Leases	Lease Expiration	Annualized Base Rent	% of Office Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Morgan Stanley ⁽²⁾	1	2027	\$ 5,703	16.1%	3.8%
Clark Nexsen	1	2029	2,692	7.6%	1.8%
WeWork	1	2034	2,065	5.8%	1.4%
Duke University	1	2029	1,618	4.6%	1.1%
Huntington Ingalls	1	2029	1,544	4.4%	1.0%
Mythics	1	2030	1,235	3.5%	0.8%
Johns Hopkins Medicine	1	2023	1,149	3.2%	0.8%
Pender & Coward	1	2030	950	2.7%	0.6%
Kimley-Horn	1	2027	912	2.6%	0.6%
Troutman Pepper Hamilton Sanders	1	2025	907	2.6%	0.6%
Top 10 Total			\$ 18,775	53.1%	12.5%

Retail Portfolio⁽¹⁾

Tenant	Number of Leases	Lease Expiration	Annualized Base Rent	% of Retail Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Harris Teeter/Kroger	5	2023 - 2035	\$ 3,289	5.8%	2.2%
Lowes Foods	2	2037 ; 2039	1,976	3.5%	1.3%
PetSmart	5	2022 - 2025	1,461	2.6%	1.0%
Amazon/Whole Foods	1	2040	1,144	2.0%	0.8%
Apex Entertainment	1	2035	1,050	1.8%	0.7%
Bed, Bath, & Beyond	2	2022 - 2025	1,047	1.8%	0.7%
Petco	4	2022 - 2030	913	1.6%	0.6%
Regal Cinemas	2	2021 - 2024	838	1.5%	0.6%
Total Wine & More	2	2024 - 2027	765	1.3%	0.5%
Ross Dress for Less	2	2025 - 2027	762	1.3%	0.5%
Top 10 Total			\$ 13,245	23.2%	8.9%

(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 Hoffer Tower expiring in 2023. Inclusive of both leases, Morgan Stanley contributes \$6.0M of ABR.

LEASE SUMMARY

OFFICE

Renewal Lease Summary

Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	GAAP			Cash				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	Wtd Average Lease Term (yrs)		
Q1 2021	1	4,152	1	4,152	\$23.95	\$23.56	1.6%	\$24.00	\$25.46	-5.7%	2.00	\$27,960	\$6.73
Q4 2020	2	14,745	1	3,024	24.81	22.66	9.5%	24.00	25.35	-5.3%	4.44	206,383	14.00
Q3 2020	-	-	1	13,316	-	-	0.0%	-	-	0.0%	-	-	-
Q2 2020	3	11,529	1	1,485	33.09	30.47	8.6%	33.72	32.20	4.7%	5.00	70,249	6.09
Office Renewal Total	6	30,426	4	21,977	\$27.83	\$25.74	8.1%	\$27.68	\$27.96	-1.0%	4.32	\$304,591	\$10.01

New Lease Summary⁽¹⁾

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash		TI & LC	TI & LC per SF
			Contractual Rent per SF	Wtd Average Lease Term (yrs)		
Q1 2021	1	1,455	\$23.50	2.08	\$4,871	\$3.35
Q4 2020	2	4,032	25.47	6.83	238,691	59.20
Q3 2020	2	8,984	24.98	6.59	525,540	58.50
Q2 2020	-	-	-	-	-	-
New Office Total	5	14,471	\$24.97	6.20	\$769,102	\$53.15

RETAIL

Renewal Lease Summary

Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	GAAP			Cash				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	Weighted Average Lease Term (yrs)		
Q1 2021	8	21,317	9	22,717	\$23.78	\$22.22	7.0%	\$23.62	\$23.16	2.0%	4.46	\$117,685	\$5.52
Q4 2020	20	119,351	14	109,544	15.16	15.87	-4.5%	15.00	16.07	-6.7%	7.40	832,241	6.97
Q3 2020	16	138,355	7	32,336	16.92	16.33	3.6%	17.40	16.55	5.1%	4.92	98,170	0.71
Q2 2020	14	42,605	8	19,153	22.15	20.57	7.7%	22.10	20.95	5.5%	4.39	41,889	0.98
Retail Renewal Total	58	321,628	38	183,750	\$17.41	\$17.11	1.8%	\$17.55	\$17.40	0.9%	5.74	\$1,089,986	\$3.39

New Lease Summary⁽¹⁾

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Contractual Rent per SF	Weighted Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q4 2020	10	71,888	16.13	8.72	1,505,862	20.95
Q3 2020	4	8,425	18.73	5.03	87,499	10.39
Q2 2020	1	1,440	18.00	5.33	5,505	3.82
New Retail Total	22	109,013	\$17.09	8.30	\$2,210,982	\$20.28

(1) Excludes leases from properties in development.

OFFICE LEASE EXPIRATIONS

AS OF MARCH 31, 2021



Year	Number of Leases Expiring	Square Footage of Leases Expiring ⁽¹⁾	% Portfolio Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	35,843	2.8%	\$ -	-	\$ -
M-T-M	4	1,623	0.1%	45,279	0.1%	27.90
2021	8	17,427	1.3%	529,195	1.5%	30.37
2022	10	47,077	3.6%	1,310,653	3.7%	27.84
2023	15	105,702	8.1%	2,843,097	8.0%	26.90
2024	11	140,377	10.8%	3,502,585	9.9%	24.95
2025	18	142,117	10.9%	4,275,718	12.1%	30.09
2026	10	60,853	4.7%	1,610,568	4.5%	26.47
2027	6	256,477	19.7%	7,524,531	21.2%	29.34
2028	9	79,761	6.1%	2,282,314	6.4%	28.61
2029	7	242,709	18.7%	6,306,058	17.8%	25.98
2030	6	107,801	8.3%	3,099,203	8.7%	28.75
2031	1	1,317	0.1%	37,535	0.1%	28.50
Thereafter	1	62,098	4.8%	2,065,379	6.0%	33.26
Total / Weighted Average	106	1,301,182	100.0%	\$ 35,432,115	100.0%	\$ 28.00

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

Tenant	Property	Expiration Month	Square Footage Expiring ⁽¹⁾	Status
Day & Zimmerman	Armada Hoffler Tower	Apr-2022	23,267	-
Johns Hopkins Medicine	Thames Street Wharf	Apr-2023	46,233	-

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

RETAIL LEASE EXPIRATIONS

AS OF MARCH 31, 2021



Year	Number of Leases Expiring	Square Footage of Leases Expiring ⁽¹⁾	% Portfolio Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	230,223	6.2%	\$ -	-	\$ -
M-T-M	1	2,400	0.1%	54,816	0.1%	22.84
2021	41	211,334	5.7%	2,755,176	4.5%	13.04
2022	68	320,529	8.6%	5,311,927	8.7%	16.57
2023	65	429,406	11.6%	6,929,189	11.3%	16.14
2024	80	390,698	10.5%	7,571,794	12.4%	19.38
2025	89	611,780	16.5%	8,696,497	14.2%	14.22
2026	57	309,282	8.3%	6,159,699	10.1%	19.92
2027	27	161,127	4.3%	3,320,859	5.4%	20.61
2028	19	45,540	1.2%	1,225,379	2.0%	26.91
2029	24	104,871	2.8%	2,205,464	3.6%	21.03
2030	36	224,861	6.1%	4,972,196	8.1%	22.11
2031	21	183,859	5.0%	3,597,129	5.9%	19.56
Thereafter	21	483,568	13.1%	8,274,608	13.7%	17.11
Total / Weighted Average	549	3,709,478	100.0%	\$ 61,074,733	100.0%	\$ 17.55

Upcoming Expirations Over 20,000 Square Feet Through 2023

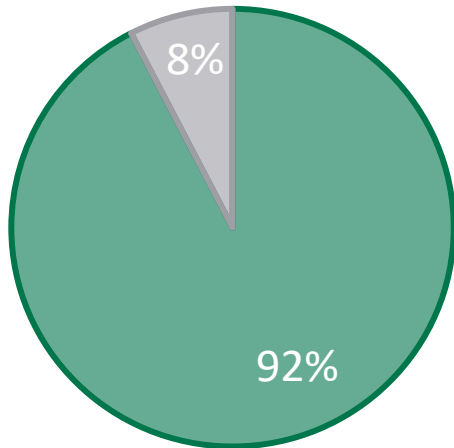
Tenant	Property	Expiration	Square Footage Expiring ⁽¹⁾	Status
BI-LO	Socastee Commons	Jun-2021	46,673	Terminating
Michaels	Marketplace at Hilltop	Nov-2021	23,753	In Negotiation
Regal Cinemas	Columbus Village II	Dec-2021	51,545	In Negotiation
PetSmart	Broad Creek Shopping Center	Jan-2022	20,114	-
PetSmart	Southgate Square	Jan-2022	25,950	-
Bed Bath and Beyond	Columbus Village II	Jan-2022	37,500	Renewed through 2027
TJ Maxx	Red Mill Commons	Mar-2022	30,000	-
Michaels	Red Mill Commons	Jul-2022	23,753	-
Food Lion	Broad Creek Shopping Center	Aug-2022	33,000	-
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	-

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

COVID-19 EFFECT

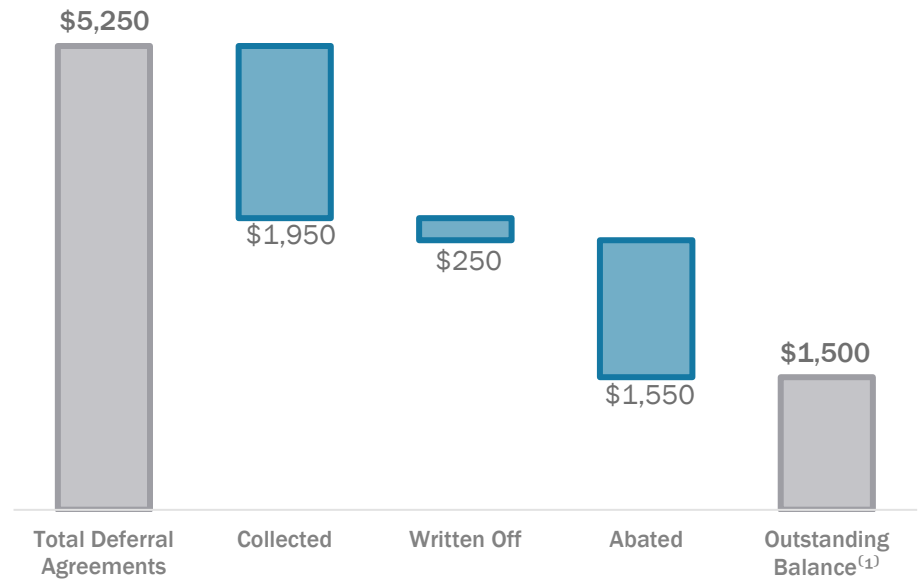
AS OF MARCH 31, 2021
\$ IN THOUSANDS

Period	Deferrals Due	Deferrals Collected		Repayment Outstanding	
Total	\$2,110	\$1,950	92%	\$160	8%



● Deferrals Collected ● Deferrals Outstanding

TOTAL DEFERRALS⁽¹⁾



Deferrals Outstanding ⁽¹⁾	Repayment Period	
	2021	2022
\$1,500	\$1,050	\$450

(1) Excludes 2 Regal Cinemas leases.

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sun is low on the horizon, creating a bright glow and lens flare effects across the sky. The city's buildings and streets are visible, though somewhat obscured by a semi-transparent green overlay that covers the entire image. The overall mood is serene and scenic.

APPENDIX

DEFINITIONS & RECONCILIATIONS

DEFINITIONS

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.

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.

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.

DEFINITIONS

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 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.

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 and mark-to-market adjustments on interest rate derivatives, other one time adjustments including non-recurring bad debt and termination fees, and including cash ground rent payments for finance leases. 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.

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.

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 3/31/2021 to 2020	
	Same Store	Non-Same Store
Retail Properties		
249 Central Park Retail	X	
Apex Entertainment		X
Broad Creek Shopping Center	X	
Broadmoor Plaza	X	
Brooks Crossing (Retail)	X	
Columbus Village	X	
Columbus Village II	X	
Commerce Street Retail	X	
Courthouse 7-Eleven	X	
Delray Beach Plaza		X
Dimmock Square	X	
Fountain Plaza Retail	X	
Greentree Shopping Center	X	
Hanbury Village	X	
Harrisonburg Regal	X	
Lexington Square	X	
Market at Mill Creek	X	
Marketplace at Hilltop	X	
Nexton Square		X
North Hampton Market	X	
North Point Center	X	
Parkway Centre	X	
Parkway Marketplace	X	
Patterson Place	X	
Perry Hall Marketplace	X	
Premier Retail		X
Providence Plaza	X	
Red Mill Commons	X	
Sandbridge Commons	X	
Socastee Commons	X	

	Three Months Ended 3/31/2021 to 2020	
	Same Store	Non-Same Store
Retail Properties (Continued)		
South Retail	X	
South Square	X	
Southgate Square	X	
Southshore Shops	X	
Studio 56 Retail	X	
Tyre Neck Harris Teeter	X	
Wendover Village	X	
Office Properties		
4525 Main Street	X	
Armada Hoffler Tower	X	
Brooks Crossing (Office)	X	
One City Center	X	
One Columbus	X	
Thames Street Wharf	X	
Two Columbus	X	
Wills Wharf		X
Multifamily Properties		
1405 Point	X	
Edison Apartments		X
Encore Apartments	X	
Greenside Apartments	X	
Hoffler Place	X	
Johns Hopkins Village	X	
Liberty Apartments	X	
Premier Apartments	X	
Smith's Landing	X	
Summit Place		X
The Cosmopolitan		X
The Residences at Annapolis Junction		X

RECONCILIATION OF ADJUSTED EBITDA, CORE EBITDA, AND CORE DEBT⁽¹⁾



\$ IN THOUSANDS

	Three months ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net income attributable to common stockholders and OP unit holders	\$3,122	\$1,851	\$8,651	\$11,178	\$8,160
Excluding:					
Depreciation and amortization	18,066	17,678 ⁽²⁾	14,131 ⁽²⁾	13,644 ⁽²⁾	14,092 ⁽²⁾
Gain on real estate dispositions	(3,717)	-	(3,612)	(2,776)	-
Impairment of real estate assets	3,039	-	-	-	-
Income tax provision (benefit)	(19)	(63)	(28)	65	(257)
Interest expense	7,613	7,815	7,249	6,904	7,805
Change in fair value of derivatives and other	(393)	(294)	(318)	6	1,736
Preferred dividends	2,887	2,887	2,220	1,175	1,067
GAAP adjustments related to finance leases	212	160	160	158	160
Non-Recurring Bad Debt	-	-	1,100 ⁽⁴⁾	450 ⁽⁵⁾	-
Unrealized credit loss provision (release)	(55)	29	(33)	(117)	377
Non-cash stock compensation	1,017	471	456	421	1,030
Adjusted EBITDA⁽³⁾	\$31,772	\$30,534	\$29,976	\$31,108	\$34,170
Development/Redevelopment:					
Premier Retail	(221)	(202)	(223)	(207)	(210)
Wills Wharf	(839)	(678)	(633)	-	-
The Cosmopolitan Apartments	-	-	(981)	(878)	(923)
Summit Place	-	-	(388)	-	-
Total Development	(1,060)	(880)	(2,225)	(1,085)	(1,133)
Dispositions completed intra-quarter	(111)	-	(80)	(1,351)	-
Acquisitions completed intra-quarter	(336)	(961)	(75)	-	-
Core EBITDA	\$30,266	\$28,693	\$27,596	\$28,672	\$33,037
Annualized Core EBITDA	\$121,316⁽⁷⁾	\$114,770	\$110,382	\$114,689	\$132,148
Total debt⁽⁶⁾	\$975,099	\$962,812	\$885,359	\$956,726	\$1,016,293
(Less) Development/Redevelopment					
Premier Retail	(8,208)	(8,241)	(8,250)	(8,250)	(8,250)
Wills Wharf	(60,831)	(59,044)	(57,585)	(53,660)	(45,759)
The Cosmopolitan Apartments	-	-	(43,110)	(43,309)	(43,506)
Summit Place	-	-	(34,615)	(32,289)	(30,135)
Total Development	(69,039)	(67,285)	(143,560)	(137,508)	(127,650)
(Less) Net Acquisitions completed intra-quarter	(14,473)	(84,375)	(22,909)	-	-
(Less) Cash & restricted cash	(34,588)	(50,430)	(79,224)	(75,111)	(52,788)
Core Debt	\$856,999	\$760,722	\$639,666	\$744,107	\$835,855

(1) See definitions on page 31.

(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) Adjusts bad debt to an annualized \$3 million - Management's Estimates.

(6) Excludes GAAP Adjustments.

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

RECONCILIATION TO PROPERTY PORTFOLIO NOI

\$ IN THOUSANDS



	Three months ended 3/31	
	2021	2020
<u>Office Same Store</u> ⁽¹⁾		
Rental revenues	\$10,210	\$10,192
Property expenses	3,484	3,521
NOI	6,726	6,671
Non-Same Store NOI ⁽²⁾	676	(171)
Segment NOI	\$7,402	\$6,500
<u>Retail Same Store</u> ⁽¹⁾		
Rental revenues	\$15,860	\$16,810
Property expenses	3,962	4,001
NOI	11,898	12,809
Non-Same Store NOI ⁽²⁾	1,494	2,416
Segment NOI	\$13,392	\$15,225
<u>Multifamily Same Store</u> ⁽¹⁾		
Rental revenues	\$9,690	\$10,017
Property expenses	4,149	3,895
NOI	5,541	6,122
Non-Same Store NOI ⁽²⁾	3,268	734
Segment NOI	\$8,809	\$6,856
Total Property Portfolio NOI	\$29,603	\$28,581

(1) See page 33 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 3/31/2021						
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total	
Segment revenues	\$ 11,635	\$ 18,255	\$ 15,851	\$ 45,741	\$ 35,563	\$ 81,304	
Segment expenses	4,233	4,863	7,042	16,138	34,275	50,413	
Net operating income	\$ 7,402	\$ 13,392	\$ 8,809	\$ 29,603	\$ 1,288	\$ 30,891	
Depreciation and amortization							(18,066)
General and administrative expenses							(4,021)
Acquisition, development and other pursuit costs							(71)
Impairment charges							(3,039)
Gain on real estate dispositions							3,717
Interest income							4,116
Interest expense on indebtedness							(7,613)
Interest expense on finance leases							(362)
Unrealized credit loss release							55
Amortization of right-of-use assets - finance leases							(189)
Change in fair value of derivatives and other							393
Other income							179
Income tax benefit							19
Net income							\$ 6,009
Preferred stock dividends							(2,887)
Net income attributable to AHH and OP unit holders							\$ 3,122