UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2021

ARMADA HOFFLER PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Maryland	**001-35908**	**46-1214914**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

222 Central Park Avenue , Suite 2100 **Virginia Beach , Virginia**	**23462**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(757) 366-4000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	AHH	New York Stock Exchange
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, $0.01 par value per share	AHHPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 11, 2021, Armada Hoffler Properties, Inc. (the "Company") issued a press release announcing its financial position as of December 31, 2020, results of operations for the three and twelve months ended December 31, 2020, and other related information. Also on February 11, 2021, the Company made available on its website at www.ArmadaHoffler.com certain supplemental information concerning the Company's financial results and operations for the three and twelve months ended December 31, 2020. Copies of such press release and supplemental information are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

The disclosure contained in Item 2.02 is incorporated herein by reference.

On February 11, 2021, the Company made available a presentation regarding its 2021 full-year guidance, which is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K, including exhibits 99.1, 99.2, and 99.3 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated February 11, 2021, issued by Armada Hoffler Properties, Inc., providing its financial position as of December 31, 2020 and results of operations for the three and twelve months ended December 31, 2020.
99.2	Armada Hoffler Properties, Inc. Fourth Quarter 2020 Supplemental Information.
99.3	Armada Hoffler Properties, Inc. 2021 Guidance Presentation.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARMADA HOFFLER PROPERTIES, INC.

Date: February 11, 2021	By: /s/ Michael P. O'Hara
	Michael P. O'Hara Chief Financial Officer, Treasurer, and Secretary

Exhibit 99.1

PRESS RELEASE

ARMADA HOFFLER PROPERTIES REPORTS FOURTH QUARTER AND FULL YEAR 2020 RESULTS

Net Income of $0.02 per Diluted Share for the Fourth Quarter
and $0.38 per Diluted Share for the Full Year

Normalized FFO of $0.25 per Diluted Share for the Fourth Quarter
and $1.10 per Diluted Share for the Full Year

Company Introduces 2021 Full-Year Normalized FFO Guidance of $0.98 to $1.02 per Diluted Share

Company Increases First Quarter 2021 Cash Dividend On Common Shares Over 36%

VIRGINIA BEACH, VA, February 11, 2021 – Armada Hoffler Properties, Inc. (NYSE: AHH) today announced its results for the quarter and year ended December 31, 2020 and provided an update on current events and the impact of COVID-19.

Highlights include:

- Net income attributable to common stockholders and OP Unit holders of $1.9 million, or $0.02 per diluted share, for the quarter ended December 31, 2020 compared to $7.2 million, or $0.09 per diluted share, for the quarter ended December 31, 2019. Net income attributable to common stockholders and OP Unit holders of $29.8 million, or $0.38 per diluted share, for the year ended December 31, 2020 compared to $29.6 million, or $0.41 per diluted share, for the year ended December 31, 2019.

- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of $19.5 million, or $0.25 per diluted share, for the quarter ended December 31, 2020 compared to $22.5 million, or $0.29 per diluted share, for the quarter ended December 31, 2019. FFO of $83.0 million, or $1.06 per diluted share, for the year ended December 31, 2020 compared to $80.0 million, or $1.10 per diluted share, for the year ended December 31, 2019.

- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of $19.9 million, or $0.25 per diluted share, for the quarter ended December 31, 2020 compared to $22.9 million, or $0.30 per diluted share, for the quarter ended December 31, 2019. Normalized FFO of $86.2 million, or $1.10 per diluted share, for the year ended December 31, 2020 compared to Normalized FFO of $85.1 million, or $1.17 per diluted share, for the year ended December 31, 2019.

- Introduced 2021 full-year Normalized FFO guidance in the range of $0.98 to $1.02 per diluted share, as set forth in the separate presentation that can be found on the Investors page of the Company's website, ArmadaHoffler.com. Executive management of the Company will provide further details regarding its 2021 earnings guidance during today's webcast and conference call.

- Announced a first quarter cash dividend of $0.15 per common share, which is an increase of 36% over the prior quarter.

- Core operating property portfolio occupancy at 94.4% as of December 31, 2020 compared to 96.5% as of December 31, 2019.

- Formed a 50/50 joint venture that will develop and build T. Rowe Price's new 450,000 square foot global headquarters in Baltimore's Harbor Point. T. Rowe Price signed a 15-year lease and plans to relocate its downtown Baltimore operations to Harbor Point in the first half of 2024. In conjunction with the build-to-suit project, another joint venture will develop and build a new mixed-use facility with structured parking on a neighboring site to accommodate both existing and T. Rowe Price parking requirements.

- Renewed over 84% of commercial office and retail space under expiring leases during the fourth quarter. Including new leases, the Company leased over 222,000 square feet of commercial office and retail space.

- Collected 98% of portfolio rents for the fourth quarter, including 100% of office tenant rents, 99% of multifamily tenant rents, and 96% of retail tenant rents. Refer to pages 27-28 of the Supplemental Financial Package for further details.

- Agreed to a new $23 million preferred equity mezzanine loan for the Solis Nexton development project. Solis Nexton will be a new 320-unit Class A apartment community in Summerville, South Carolina located within walking distance of Nexton Square, the 127,000 square foot lifestyle center acquired by the Company in 2020.

- Reinstated and amended the Company’s two leases with Regal Cinemas to allow for continued occupancy by Regal Cinemas and to provide for additional density:

    - In Harrisonburg, Virginia, the potential for up to 228 conventional apartments and structured parking.

    - At the Virginia Beach Town Center, the ability to program significant additional mixed-use commercial space.

- Completed the acquisition of the Edison Apartments in downtown Richmond, Virginia in an off-market, OP Unit transaction.
- Completed the off-market acquisition of The Residences at Annapolis Junction, a 416-unit, Class A, LEED Gold certified mid-rise apartment community in Howard County, Maryland.

“Over the last few months, we’ve announced three new development projects, acquired two high-quality multifamily assets, made solid progress on backfilling Covid-related vacancies, and increased the dividend by over 36%. Most importantly, 2020 saw us maintain high occupancy portfolio wide and collect over 94% of scheduled rents since the beginning of the pandemic,” said Louis Haddad, President & CEO. “Our focus for 2021 now turns to executing our strategy to rebalance our portfolio and reposition the Company to improve earnings quality over the next several years, ultimately leading to long-term growth, value creation, and greater returns for all shareholders.”

Financial Results

Net income attributable to common stockholders and OP Unit holders for the fourth quarter of 2020 as compared to the fourth quarter of 2019 was negatively impacted by lower interest income from mezzanine lending activities, higher aggregate preferred stock dividends as a result of issuing additional preferred shares, and higher depreciation and amortization expense and was positively impacted by higher property operating income due to acquisitions and developments, higher construction segment gross profit, and lower interest expense.

Full year net income attributable to common stockholders and OP Unit holders as compared to 2019 was positively impacted by higher property operating income due to acquisitions and developments, higher construction segment gross profit, lower interest expense, higher gain on sale of properties, and lower mark-to-market losses on interest rate derivatives. Full year net income was negatively impacted by lower interest income from mezzanine lending activities, higher aggregate preferred stock dividends as a result of issuing additional preferred shares, lower tax benefit, and higher tenant bad debt (recorded as an adjustment to rental revenues) in the retail portfolio as a result of the COVID-19 pandemic.

Operating Performance

At the end of the year, the Company’s retail, office, and multifamily core operating property portfolios were 94.7%, 97.0%, and 92.5% occupied, respectively.

Total third-party construction contract backlog was $71.3 million at the end of the year.

Balance Sheet and Financing Activity

As of December 31, 2020, the Company had $962.8 million of total debt outstanding, including $10.0 million outstanding under its revolving credit facility and $205.0 million outstanding under its senior unsecured term loan facility. Total debt outstanding excludes unamortized GAAP fair value adjustments and deferred financing costs. Approximately 60% of the Company’s debt had fixed interest rates or was subject to interest rate swaps as of December 31, 2020. After considering LIBOR and SOFR interest rate caps with strike prices at or below 184 basis points, 100% of the Company’s debt is now fixed or hedged.

Outlook

The Company is introducing its 2021 full-year Normalized FFO guidance in the range of $0.98 to $1.02 per diluted share, as set forth in the separate presentation that can be found on the Investors page of the Company's website, ArmadaHoffler.com. The following table outlines the Company's assumptions along with Normalized FFO per diluted share estimates for 2021. The Company's executive management will provide further details regarding its 2021 earnings guidance during today's webcast and conference call.

Full-year 2021 Guidance [1]	**Expected Ranges**	
Total NOI	$116.3M	$117.3M
Construction Segment Gross Profit	$4.0M	$5.3M
G&A Expenses	$14.3M	$14.8M
Mezzanine Interest Income	$17.7M	$18.1M
Interest Expense	$31.0M	$31.7M
Normalized FFO per diluted share [2]	$0.98	$1.02

[1] Includes the following assumptions:
- Acquisition of Delray Beach Whole Foods in the first quarter
- New $23M preferred equity mezzanine loan for Solis Nexton beginning 2Q21 (see slide 20 in the Guidance Presentation)
- Disposition of a Kroger-anchored shopping center in the second quarter for $5.5M
- Interest Expense is calculated based on Forward LIBOR Curve, which forecasts rates ending the year at 0.15%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 82.5M

[2] Normalized FFO excludes certain items, including debt extinguishment losses, acquisition, development and other pursuit costs, mark-to-market adjustments for 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. See "Non-GAAP Financial Measures." The Company does not provide a reconciliation for its guidance range of Normalized FFO per diluted share to net income per diluted share, the most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimate of reconciling items and the information is not available without unreasonable effort as a result of the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income per diluted share. For the same reasons, the Company is unable to address the probable significance of the unavailable information and believes that providing a reconciliation for its guidance range of Normalized FFO per diluted share would imply a degree of precision for its forward-looking net income per diluted share that could be misleading to investors.

Supplemental Financial Information

Further details regarding operating results, properties, and leasing statistics can be found in the Company’s supplemental financial package available on the Investors page at ArmadaHoffler.com.

Webcast and Conference Call

The Company will host a webcast and conference call on Thursday, February 11, 2021 at 8:30 a.m. Eastern Time to review financial results and discuss recent events. The live webcast will be available through the Investors page of the Company’s website, ArmadaHoffler.com. To participate in the call, please dial 877-407-3982 (domestic) or 201-493-6780 (international). A replay of the conference call will be available through Thursday, March 11, 2021 by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the pass code 13714009.

About Armada Hoffler Properties, Inc.

Armada Hoffler Properties, Inc. (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust ("REIT") with over four decades of experience developing, building, acquiring, and managing high-quality, institutional-grade office, retail, and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. In addition to developing and building properties for its own account, the Company also provides development and general contracting construction services to third-party clients. Founded in 1979 by Daniel A. Hoffler, the Company has elected to be taxed as a REIT for U.S. federal income tax purposes.

Forward-Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties, and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statement. 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 mezzanine program, the Company’s construction and development business, including backlog and timing of deliveries, financing activities, as well as acquisitions, dispositions and the Company’s financial outlook, guidance 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, 2019, and the other documents filed by the Company with the Securities and Exchange Commission (the "SEC") from time to time, including the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. 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 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 condition 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. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by applicable law.

Non-GAAP Financial Measures

The Company calculates 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 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. The Company uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring the Company's 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. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the Company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effects and could materially impact the Company's results from operations, the utility of FFO as a measure of the Company's performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the Nareit definition as the Company does, and, accordingly, the Company's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of the Company's performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. Also, FFO should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

Management also believes that the computation of FFO in accordance with Nareit's definition includes certain items that are not indicative of the results provided by the Company's operating property portfolio and affect the comparability of the Company's period-over-period performance. Accordingly, management believes that Normalized FFO is a more useful performance measure that excludes certain items, including but not limited to, 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 for 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.

For reference, as an aid in understanding the Company's computation of FFO and Normalized FFO, a reconciliation of net income calculated in accordance with GAAP to FFO and Normalized FFO has been included at the end of this release.

ARMADA HOFFLER PROPERTIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

	December 31, 2020 (Unaudited)	December 31, 2019
ASSETS		
Real estate investments:		
Income producing property	$ 1,680,943	$ 1,460,723
Held for development	13,607	5,000
Construction in progress	63,367	140,601
	1,757,917	1,606,324
Accumulated depreciation	(253,965)	(224,738)
Net real estate investments	1,503,952	1,381,586
Real estate investments held for sale	1,165	1,460
Cash and cash equivalents	40,998	39,232
Restricted cash	9,432	4,347
Accounts receivable, net	28,259	23,470
Notes receivable, net	135,432	159,371
Construction receivables, including retentions, net	38,735	36,361
Construction contract costs and estimated earnings in excess of billings	138	249
Equity method investments	1,078	—
Operating lease right-of-use assets	32,760	33,088
Finance lease right-of-use assets	23,544	24,130
Acquired lease intangible assets	58,154	68,702
Other assets	43,324	32,901
Total Assets	$ 1,916,971	$ 1,804,897
LIABILITIES AND EQUITY		
Indebtedness, net	$ 963,845	$ 950,537
Accounts payable and accrued liabilities	23,900	17,803
Construction payables, including retentions	49,821	53,382
Billings in excess of construction contract costs and estimated earnings	6,088	5,306
Operating lease liabilities	41,659	41,474
Finance lease liabilities	17,954	17,903
Other liabilities	56,902	63,045
Total Liabilities	1,160,169	1,149,450
Total Equity	756,802	655,447
Total Liabilities and Equity	$ 1,916,971	$ 1,804,897

ARMADA HOFFLER PROPERTIES, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
		(Unaudited)		
Revenues				
Rental revenues	$ 44,648	$ 41,832	$ 166,488	$ 151,339
General contracting and real estate services revenues	53,863	39,741	217,146	105,859
Total revenues	98,511	81,573	383,634	257,198
Expenses				
Rental expenses	11,053	9,819	38,960	34,332
Real estate taxes	4,810	4,202	18,136	14,961
General contracting and real estate services expenses	52,071	38,683	209,472	101,538
Depreciation and amortization	17,740	15,690	59,972	54,564
Amortization of right-of-use assets - finance leases	146	147	586	377
General and administrative expenses	3,523	3,063	12,905	12,392
Acquisition, development and other pursuit costs	29	294	584	844
Impairment charges	461	252	666	252
Total expenses	89,833	72,150	341,281	219,260
Gain on real estate dispositions	—	—	6,388	4,699
Operating income	8,678	9,423	48,741	42,637
Interest income	3,786	6,593	19,841	23,215
Interest expense on indebtedness	(7,868)	(8,571)	(30,120)	(30,776)
Interest expense on finance leases	(229)	(228)	(915)	(568)
Equity in income of unconsolidated real estate entities	—	—	—	273
Change in fair value of derivatives and other	294	327	(1,130)	(3,599)
Provision for unrealized credit losses	(29)	—	(256)	—
Other income (expense), net	(6)	159	515	585
Income before taxes	4,626	7,703	36,676	31,767
Income tax benefit	63	152	283	491
Net income	4,689	7,855	36,959	32,258
Net loss attributable to noncontrolling interests in investment entities	49	427	230	(213)
Preferred stock dividends	(2,887)	(1,067)	(7,349)	(2,455)
Net income attributable to common stockholders and OP Unit holders	$ 1,851	$ 7,215	$ 29,840	$ 29,590

ARMADA HOFFLER PROPERTIES, INC.
RECONCILIATION OF NET INCOME TO FFO & NORMALIZED FFO
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income attributable to common stockholders and OP Unit holders	$ 1,851	$ 7,215	$ 29,840	$ 29,590
Depreciation and amortization [(1)]	17,678	15,285	59,545	53,616
Gain on operating real estate dispositions [(2)]	—	—	(6,388)	(3,220)
FFO attributable to common stockholders and OP Unit holders	$ 19,529	$ 22,500	$ 82,997	$ 79,986
Acquisition, development and other pursuit costs	29	294	584	844
Impairment of intangible assets and liabilities	461	252	666	252
Loss on extinguishment of debt	—	30	—	30
Provision for unrealized credit losses	29	—	256	—
Amortization of right-of-use assets - finance leases	146	147	586	377
Change in fair value of derivatives and other	(294)	(327)	1,130	3,599
Normalized FFO attributable to common stockholders and OP Unit holders	$ 19,900	$ 22,896	$ 86,219	$ 85,088
Net income attributable to common stockholders and OP Unit holders per diluted share and unit	$ 0.02	$ 0.09	$ 0.38	$ 0.41
FFO per diluted share and unit attributable to common stockholders and OP Unit holders	$ 0.25	$ 0.29	$ 1.06	$ 1.10
Normalized FFO per diluted share and unit attributable to common stockholders and OP Unit holders	$ 0.25	$ 0.30	$ 1.10	$ 1.17
Weighted average common shares and units - diluted	79,171	76,762	78,309	72,644

(1) The adjustment for depreciation and amortization for the years ended December 31, 2020 and 2019 exclude $0.4 million and $1.2 million, respectively, of depreciation attributable to the Company's joint venture partners. Additionally, the adjustment for depreciation and amortization for the year ended December 31, 2019 includes $0.2 million of depreciation attributable to the Company's investment in One City Center, which was an unconsolidated real estate investment until March 14, 2019.

(2) The adjustment for gain on operating real estate dispositions for the year ended December 31, 2019 excludes the portion of the gain on Lightfoot Marketplace that was allocated to our joint venture partner and excludes the gain on sale of a non-operating land parcel.

Contact:

Michael P. O'Hara
Armada Hoffler Properties, Inc.
Chief Financial Officer and Treasurer
Email: MOHara@ArmadaHoffler.com
Phone: (757) 366-6684

4Q20

SUPPLEMENTAL FINANCIAL PACKAGE

ARMADA HOFFLER PROPERTIES

AHH LISTED NYSE

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T Rowe-Price Global HQ
Baltimore, MD

FORWARD-LOOKING STATEMENTS

This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our pr
dated February 11, 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on February 11, 2021. The Company makes statements in this S
Financial Package that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section
Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange A
forward-looking statements may include comments relating to the current and future performance of the Company’s operating property portfolio, the
development pipeline, the Company’s construction and development business, including backlog and timing of deliveries and estimated costs, financing a
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
looking statements, please review the information under the heading “Risk Factors” included in the Company’s Annual Report on Form 10-K for the
December 31, 2019 and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”) from time to time, i
Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. The Company’s actual future results and trends may differ ma
expectations depending on a variety of factors discussed in the Company’s filings with the SEC. These factors include, without limitation: (a) the in
coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, amo
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 co
(ii) adverse impacts to the Company’s tenants’ and other third parties’ businesses and financial conditions that adversely affect the ability and willing
Company’s tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willing
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
event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-1
including additional restrictions on business activities, shelter-in place orders and other restrictions, and the timing and amount of economic stimu
initiatives; (b) the Company’s ability to continue construction on development and construction projects, in each case on the timeframes and on ter
anticipated; (c) the Company’s ability to accurately assess and predict the impact of the COVID-19 pandemic on its results of operations, financial conditi
policy, acquisition and disposition activities and growth opportunities; and (d) the Company’s ability to maintain compliance with the covenants under its e
agreements or to obtain modifications to such covenants from the applicable lenders. The Company expressly disclaims any responsibility to update for
statements, whether as a result of new information, future events or otherwise, except as required by law.

CORPORATE PROFILE

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Armada Hoffler Properties, Inc. (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust ("REIT") with four decades of experience developing, building, acquiring, and managing high-quality, institutional-grade office, retail, and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. In addition to developing and building properties for its own account, the Company also provides development and general contracting construction services to third-party clients. Founded in 1979 by Daniel A. Hoffler, the Company has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information, visit ArmadaHoffler.com.

BOARD OF DIRECTORS

Daniel A. Hoffler, 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
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 Managem

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Robert W. Baird & Co.
David Rodgers
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HIGHLIGHTS

- Net income attributable to common stockholders and OP Unit holders of $1.9 million, or $0.02 per diluted share, for the quarter ended December 31, 2020 compar million, or $0.09 per diluted share, for the quarter ended December 31, 2019. Net income attributable to common stockholders and OP Unit holders of $29.8 millio per diluted share, for the year ended December 31, 2020 compared to $29.6 million, or $0.41 per diluted share, for the year ended December 31, 2019.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of $19.5 million, or $0.25 per diluted share, for the quarter ended Decem 2020 compared to $22.5 million, or $0.29 per diluted share, for the quarter ended December 31, 2019. FFO of $83.0 million, or $1.06 per diluted share, for the yea December 31, 2020 compared to $80.0 million, or $1.10 per diluted share, for the year ended December 31, 2019.
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of $19.9 million, or $0.25 per diluted share, for th ended December 31, 2020 compared to $22.9 million, or $0.30 per diluted share, for the quarter ended December 31, 2019. Normalized FFO of $86.2 million, or $ diluted share, for the year ended December 31, 2020 compared to Normalized FFO of $85.1 million, or $1.17 per diluted share, for the year ended December 31,
- Introduced 2021 full-year Normalized FFO guidance in the range of $0.98 to $1.02 per diluted share, as set forth in the separate presentation that can be found or Investors page of the Company's website, ArmadaHoffler.com. Executive management of the Company will provide further details regarding its 2021 earnings guic during today's webcast and conference call.
- Announced a first quarter cash dividend of $0.15 per common share, which is an increase of 36% over the prior quarter.
- Core operating property portfolio occupancy at 94.4% as of December 31, 2020 compared to 96.5% as of December 31, 2019.
- Formed a 50/50 joint venture that will develop and build T. Rowe Price's new 450,000 square foot global headquarters in Baltimore's Harbor Point. T. Rowe Price 15-year lease and plans to relocate its downtown Baltimore operations to Harbor Point in the first half of 2024. In conjunction with the build-to-suit project, another venture will develop and build a new mixed-use facility with structured parking on a neighboring site to accommodate both existing and T. Rowe Price parking requ
- Renewed over 84% of commercial office and retail space under expiring leases during the fourth quarter. Including new leases, the Company leased over 222,000 feet of commercial office and retail space.
- Collected 98% of portfolio rents for the fourth quarter, including 100% of office tenant rents, 99% of multifamily tenant rents, and 96% of retail tenant rents. Refer t 27-28 of the Supplemental Financial Package for further details.
- Agreed to a new $23 million preferred equity mezzanine loan for the Solis Nexton development project. Solis Nexton will be a new 320-unit Class A apartment com Summerville, South Carolina located within walking distance of Nexton Square, the 127,000 square foot lifestyle center acquired by the Company in 2020.
- Reinstated and amended the Company's two leases with Regal Cinemas to allow for continued occupancy by Regal Cinemas and to provide for additional density
  - In Harrisonburg, Virginia, the potential for up to 228 conventional apartments and structured parking.
  - At the Virginia Beach Town Center, the ability to program significant additional mixed-use commercial space.
- Completed the acquisition of the Edison Apartments in downtown Richmond, Virginia in an off-market, OP Unit transaction.
- Completed the off-market acquisition of The Residences at Annapolis Junction, a 416-unit, Class A, LEED Gold certified mid-rise apartment community in Howard Maryland.

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2021 OUTLOOK & ASSUMPTIONS

OUTLOOK	LOW	HIGH
Total NOI	$116.3M	$117.3M
Construction Segment Gross Profit	$4.0M	$5.3M
G&A Expenses	$14.3M	$14.8M
Mezzanine Interest Income	$17.7M	$18.1M
Interest Expense	$31.0M	$31.7M
Normalized FFO per diluted share	$0.98	$1.02

GUIDANCE ASSUMPTIONS

- Acquisition of Delray Beach Plaza Whole Foods in the first quarter
- New $23M preferred equity mezzanine loan for Solis Nexton beginning 2Q21 (see slide 20 in the Guidance Presentation
- Disposition of a Kroger-anchored shopping center in the second quarter for $5.5M
- Interest expense based on Forward LIBOR Curve, which forecasts rates ending the year at 0.15%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 8

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SUMMARY INFORMATION

$ IN THOUSANDS, EXCEPT PER SHARE DATE

	Three months ended				
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/3
OPERATIONAL METRICS					
Net income attributable to common stockholders and OP unit holders	$1,851	$8,651	$11,178	$8,160	
Net income attributable to common stockholders and OP unit holders per diluted share	**$0.02**	**$0.11**	**$0.14**	**$0.11**	
Rental properties Net Operating Income (NOI)	28,785	24,653	27,373	28,581	
General contracting and real estate services gross profit	1,792	2,108	2,056	1,718	
Adjusted EBITDA[1]	30,534	29,976	31,108	34,170	
Funds From Operations (FFO) attributable to common stockholders and OP unit holders	19,529	19,170	22,046	22,252	
FFO per diluted share attributable to common stockholders and OP unit holders	**$0.25**	**$0.24**	**$0.28**	**$0.29**	
Normalized FFO attributable to common stockholders and OP unit holders	19,900	19,039	22,583	24,697	
Normalized FFO per diluted share attributable to common stockholders and OP unit holders	**$0.25**	**$0.24**	**$0.29**	**$0.32**	
Annualized dividend yield	3.92%	4.75%	NA	8.22%	
CAPITALIZATION					
Common shares outstanding	59,073	57,934	57,010	56,492	
Operating Partnership units outstanding	20,865	20,523	21,273	21,273	
Common shares and OP units outstanding	79,938	78,457	78,283	77,765	
Market price per common share	$11.22	$9.26	$9.95	$10.70	
Common equity capitalization[2]	$896,904	$726,512	$778,916	$832,085	
Preferred equity capitalization	171,085	171,075	63,350	63,250	
Total equity capitalization	$1,067,989	$897,587	$842,266	$895,335	
Total debt[3]	962,812	885,359	956,726	1,016,293	
Total capitalization	2,030,801	1,782,946	1,798,992	1,911,628	
Less: cash	(50,430)	(79,224)	(75,111)	(52,788)	
Total enterprise value	$1,980,371	$1,703,722	$1,723,881	$1,858,840	
BALANCE SHEET METRICS					
Core debt / enterprise value	38.4%	37.5%	43.2%	45.0%	
Core debt + preferred equity / enterprise value	47.1%	47.6%	46.8%	48.4%	
Fixed charge coverage ratio	2.3x	2.5x	3.0x	2.8x	
Core debt / Annualized core EBITDA	6.6x	5.8x	6.5x	6.3x	
Core debt + preferred equity / Annualized core EBITDA	8.1x	7.3x	7.0x	6.8x	
CORE PORTFOLIO OCCUPANCY					
Office[4]	97.0%	96.7%	97.0%	96.6%	
Retail[4]	94.7% [6]	94.2% [6]	95.1%	96.1%	
Multifamily[5]	92.5%	95.9%	87.9% [7]	93.7%	
Weighted Average[8]	94.4%	95.4%	93.6%	95.6%	

(1) See definition on page 31.
(2) Includes common shares and OP units.
(3) Excludes GAAP adjustments.
(4) Office and retail occupancy based on leased square feet as a % of respective total.
(5) Multifamily and student housing occupancy based on occupied units/beds as a % of total.
(6) 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.
(7) Includes impact of seasonality related to student housing.
(8) Total occupancy weighted by annualized base rent.

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NET ASSET VALUE COMPONENT DATA

$ IN THOUSANDS

Stabilized Portfolio NOI (Cash)[1]

	Three months ended 12/31/2020			
	Office[3]	Retail	Multifamily	Total
Stable Portfolio				
Portfolio NOI[2]	$6,629	$12,816	$8,170	$27,615
Unstabilized Properties NOI	57	(144)	-	(87)
Signed Leases Not Yet Occupied or In Free Rent Period[4]	149	972	76	1,197
Net Deferrals and Recoveries	(24)	(739)	(15)	(778)
Stable Portfolio NOI	$6,811	$12,905	$8,231	$27,947
Intra-Quarter Transactions				
Net Acquisitons	-	-	444	444
Net Dispositions	-	-	-	-
Total	$0	$0	$444	$444
Annualized	$27,244	$51,619	$34,700	$113,564

Non-Stabilized Portfolio

	12/31/2020
Development Cost - See Page 18	$160,000
Total Non-Stabilized Portfolio	$160,000

Management's Estimate of Land Value/Net Rent and Vacancy Opportunities

	Size	Estimated Value[7]
Columbus Village II Development Opportunity		
Land Value	5 acres	$1.5M/acre
Harrisonburg Regal Development Opportunity		
Multifamily	228 units	$20,000-30,000/unit
Regal	49,000 sf	$15/sf

	Size	Net Rent PSF
At Lease or LOI's on Vacant Space	90,000 sf	$23/sf

Third-Party General Contracting and Real Estate Services

	Trailing 12
General Contracting Gross Profit	

Non-Property Assets[5]

	As of 12/
Cash and Retricted Cash	
Accounts Receivable	
Notes Receivable, Including Mezzanine and Equity Investments[6]	
Construction receivables, including retentions[6]	
Acquired lease intangible assets, net	
Equity method investments	
Other Assets	
Total Non-Property Assets	

Liabilities[5]

	As of 12/
Mortgages and Notes Payable[6]	
Accounts Payable and Accrued Liabilities	
Construction Payables, Including Retentions	
Other Liabilities	
Total Liabilities	

Preferred Equity

	Liquidatio
Series A Cumulative Redeemable Perpetual Preferred Stock	

Common Equity

	As of 12/
Total common shares outstanding	
Total OP units outstanding	
Total Common Shares & OP Units Outstanding	

(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 $0.6M for the 3 months ended 12/31/2020.
(3) Includes leases for spaces occupied by Armada Hoffler which are eliminated for GAAP purposes.
(4) Excludes Columbus Village II Regal lease signed after year end.
(5) Excludes lease right of use assets and lease liabilities.
(6) Excludes GAAP adjustments.
(7) Management's assessment of comparable multifamily assets in the applicable market.

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SUMMARY BALANCE SHEET

$ IN THOUSANDS

	As of	
	12/31/2020	12/31/2019
Assets	(Unaudited)	
Real estate investments:		
Income producing property	$1,680,943	$1,460,723
Held for development	13,607	5,000
Construction in progress	63,367	140,601
Accumulated depreciation	(253,965)	(224,738)
Net real estate investments	$1,503,952	$1,381,586
Real estate investments held for sale	1,165	1,460
Cash and cash equivalents	40,998	39,232
Restricted cash	9,432	4,347
Accounts receivable, net	28,259	23,470
Notes receivable, net	135,432	159,371
Construction receivables, including retentions, net	38,735	36,361
Construction contract costs and estimated earnings in excess of billings	138	249
Equity method investments	1,078	-
Operating lease right-of-use assets	32,760	33,088
Finance lease right-of-use assets	23,544	24,130
Acquired lease intangible assets	58,154	68,702
Other assets	43,324	32,901
Total Assets	$1,916,971	$1,804,897
Liabilities and Equity		
Indebtedness, net	$963,845	$950,537
Accounts payable and accrued liabilities	23,900	17,803
Construction payables, including retentions	49,821	53,382
Billings in excess of costs and estimated earnings	6,088	5,306
Operating lease liabilities	41,659	41,474
Finance lease liabilities	17,954	17,903
Other liabilities	56,902	63,045
Total Liabilities	1,160,169	1,149,450
Total Equity	756,802	655,447
Total Liabilities and Equity	$1,916,971	$1,804,897

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SUMMARY INCOME STATEMENT

IN THOUSANDS, EXCEPT PER SHARE DATA

	Three months ended		Year ended	
	12/31/2020	12/31/2019	12/31/2020	12/3
Revenues		(Unaudited)		
Rental revenues	$44,648	$41,832	$166,488	$
General contracting and real estate services revenues	53,863	39,741	217,146	
Total Revenues	$98,511	$81,573	$383,634	$
Expenses				
Rental expenses	11,053	9,819	38,960	
Real estate taxes	4,810	4,202	18,136	
General contracting and real estate services expenses	52,071	38,683	209,472	
Depreciation and amortization	17,740	15,690	59,972	
Amortization of right-of-use assets - finance leases	146	147	586	
General and administrative expenses	3,523	3,063	12,905	
Acquisition, development and other pursuit costs	29	294	584	
Impairment charges	461	252	666	
Total Expenses	$89,833	$72,150	$341,281	$
Gain on real estate dispositions	-	-	6,388	
Operating Income	8,678	9,423	48,741	
Interest income	3,786	6,593	19,841	
Interest expense on indebtedness	(7,868)	(8,571)	(30,120)	
Interest expense on finance leases	(229)	(228)	(915)	
Change in fair value of derivatives and other	294	327	(1,130)	
Equity in income of unconsolidated real estate entities	-	-	-	
Provision for unrealized credit losses	(29)	-	(256)	
Other income (expense), net	(6)	159	515	
Income before taxes	4,626	7,703	36,676	
Income tax benefit	63	152	283	
Net Income	$4,689	$7,855	$36,959	
Net income attributable to noncontrolling interest in investment entities	49	427	230	
Preferred stock dividends	(2,887)	(1,067)	(7,349)	
Net income attributable to AHH and OP Unit holders	$1,851	$7,215	$29,840	
Net income per diluted share and unit attributable to AHH and OP Unit holders	$0.02	$0.09	$0.38	
Weighted Average Shares & Units - Diluted	79,171	76,762	78,309	

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FFO, NORMALIZED FFO & AFFO[1]

IN THOUSANDS, EXCEPT PER SHARE DATA

	Three months ended (Unaudited)				Year Ended (Una
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	2020
Funds From Operations					
Net income attributable to AHH and OP unit holders	**$1,851**	**$8,651**	**$11,178**	**$8,160**	**$29,840**
Earnings per diluted share	$0.02	$0.11	$0.14	$0.11	$0.38
Depreciation and amortization[2]	17,678	14,131	13,644	14,092	59,545
Gains on dispositions of operating real estate	-	(3,612)	(2,776)	-	(6,388)
FFO	**$19,529**	**$19,170**	**$22,046**	**$22,252**	**$82,997**
FFO per diluted share	$0.25	$0.24	$0.28	$0.29	$1.06
Normalized FFO					
Acquisition, development & other pursuit costs	29	26	502	27	584
Loss on extinguishment of debt	-	-	-	-	-
Non cash GAAP Adjustments	636	161	29	682	1,508
Change in fair value of derivatives and other	(294)	(318)	6	1,736	1,130
Normalized FFO	**$19,900**	**$19,039**	**$22,583**	**$24,697**	**$86,219**
Normalized FFO per diluted share	$0.25	$0.24	$0.29	$0.32	$1.10
Adjusted FFO					
Non-cash stock compensation	471	456	421	1,030	2,378
Acquisition, development & other pursuit costs	(29)	(26)	(502)	(27)	(584)
Tenant improvements, leasing commissions, lease incentives[3]	(1,924)	(2,770)	(728)	(1,318)	(6,740)
Property related capital expenditures	(2,500)	(1,373)	(2,316)	(1,014)	(7,203)
Adjustment for loan modification and exit fees	(493)	(614)	(614)	(2,074)	(3,795)
Non-cash interest expense[4]	934	874	673	638	3,119
Cash ground rent payment - finance lease	(291)	(291)	(241)	(216)	(1,039)
GAAP Adjustments	(1,940)	(684)	(6,295)	(984)	(9,903)
AFFO	**$14,128**	**$14,611**	**$12,981**	**$20,732**	**$62,452**
AFFO per diluted share	$0.18	$0.19	$0.17	$0.27	$0.80
Weighted Average Common Shares Outstanding	58,304	57,923	56,668	56,398	57,328
Weighted Average OP Units Outstanding	20,867	20,520	21,273	21,273	20,981
Total Weighted Average Common Shares and OP Units Outstanding	79,171	78,443	77,941	77,671	78,309

(1) See definitions on pages 30-31.
(2) Adjusted for the depreciation attributable to noncontrolling interests in consolidated investments.
(3) Excludes development, redevelopment, and first-generation space.
(4) Includes non-cash interest expense relating to indebtedness and interest expense on finance leases.

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OUTSTANDING DEBT

$ IN THOUSANDS

Debt	Stated Rate	Effective Rate as of 12/31/2020	Maturity Date	Debt Maturities & Principal Payments 2021	2022	2023	2024	2025	Thereafter	Outstanding as of 12/31/2020
Secured Notes Payable - Core Debt										
Southgate Square	L+1.60%	1.74%	Apr-2021	$19,682						$19,682
Red Mill West	4.23%	4.23%	Jun-2022	465	10,386					10,851
Thames Street Wharf	L+1.30%	1.81% [1]	Jun-2022	-	70,000					70,000
Marketplace at Hilltop	4.42%	4.42%	Oct-2022	414	9,706					10,120
1405 Point	L+2.25%	2.39%	Jan-2023	714	754	51,532				53,000
Socastee Commons	4.57%	4.57%	Jan-2023	115	120	4,223				4,458
Nexton Square[2]	L+2.25%	2.50% [3]	Feb-2023	-	-	22,909				22,909
249 Central Park Retail	L+1.60%	3.85% [1]	Aug-2023	245	260	16,092				16,597
Fountain Plaza Retail	L+1.60%	3.85% [1]	Aug-2023	147	156	9,685				9,988
South Retail	L+1.60%	3.85% [1]	Aug-2023	107	114	7,066				7,287
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%	1.99%	Apr-2024	628	659	691	22,734			24,712
Red Mill Central	4.80%	4.80%	Jun-2024	175	175	175	1,838			2,363
Premier Apartments	L+1.55%	1.69%	Oct-2024	208	221	234	16,053			16,710
Red Mill South	3.57%	3.57%	May-2025	315	327	338	351	4,502		5,833
Brooks Crossing Office	L+1.60%	1.74%	Jul-2025	831	846	861	875	11,980		15,393
Market at Mill Creek	L+1.55%	1.69%	Jul-2025	647	647	647	647	11,201		13,789
Johns Hopkins Village	L+1.25%	4.19% [1]	Aug-2025	988	1,031	1,075	1,116	46,649		50,859
North Point Center Note 2	7.25%	7.25%	Sep-2025	140	151	162	174	1,467		2,094
Encore Apartments[2]	2.93%	2.93%	Feb-2026	-	-	-	-	-	24,337	24,337
4525 Main Street[2]	2.93%	2.93%	Feb-2026	-	-	-	-	-	31,231	31,231
Lexington Square	4.50%	4.50%	Sep-2028	268	280	293	306	320	12,973	14,440
Red Mill North	4.73%	4.73%	Dec-2028	105	110	116	121	127	3,715	4,294
Greenside Apartments	3.17%	3.17%	Dec-2029	712	735	759	783	808	29,513	33,310
Annapolis Junction Apartments	SOFR +2.66%	2.75%	Nov-2030	-	-	147	1,753	1,809	80,666	84,375
Smith's Landing	4.05%	4.05%	Jun-2035	880	917	956	994	1,037	12,547	17,331
Liberty Apartments	5.66%	5.66%	Nov-2043	304	322	341	361	382	12,167	13,877
Edison Apartments	5.30%	5.30%	Dec-2044	345	364	384	405	427	14,347	16,272
The Cosmopolitan	3.35%	3.35%	Jul-2051	819	847	876	906	937	38,524	42,909
Total - Secured Core Debt				29,254	99,128	120,130	90,349	81,646	260,020	680,527
Secured Notes Payable - Development Pipeline										
Wills Wharf	L+2.25%	2.39%	Jun-2023	-	-	59,044				$59,044
Solis Gainesville	L+3.00%	3.75% [3]	Aug-2024							-
Premier Retail	L+1.55%	1.69%	Oct-2024	102	109	115	7,915			8,241
Total - Development Pipeline				102	109	59,159	7,915	-	-	67,285
Total Secured Notes Payable				29,356	99,237	179,289	98,264	81,646	260,020	747,812
Unsecured Core Debt										
Senior Unsecured Line of Credit	L+1.30%-1.85%	1.64%	Jan-2024	-	-	-	10,000			10,000
Senior Unsecured Term Loan	L+1.25%-1.80%	1.59%	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				**$29,356**	**$99,237**	**$179,289**	**$108,264**	**$286,646**	**$260,020**	**$962,812**
GAAP Adjustments										1,033
Total Notes Payable										**$963,845**

(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.

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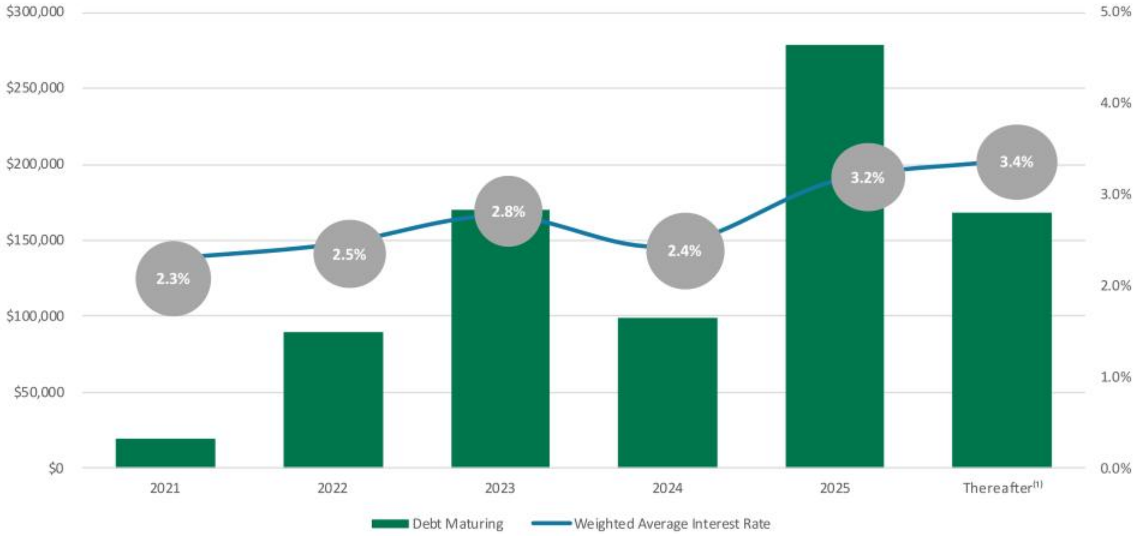
DEBT INFORMATION

$ IN THOUSANDS

Debt Maturities[(1)]



Total Debt Composition

	% of Debt	Weighted Average[(1)] Interest Rate	Weighted Average[(1)] Maturity
Secured vs. Unsecured Debt			
Unsecured Debt	22.3%	3.0%	4.0 Yrs
Secured Debt	77.7%	3.0%	6.8 Yrs
Variable vs. Fixed-rate Debt[(1)]			
Variable-rate Debt[(2)]	40.4%	2.3%	4.3 Yrs
Fixed-rate Debt[(3)(4)]	59.6%	3.4%	7.4 Yrs
Fixed-rate and Hedged Debt[(3)(4)]	100%		
Total		3.0%	6.2 Yrs

Interest Rate Cap Agreements

Effective Date	Maturity Date	Strike Rate
January 2020	February 2022	1.75%
March 2020	March 2022	1.50%
July 2020	July 2023	0.50%
October 2020	November 2023	SOFR 1.84%
February 2021	February 2023	0.50%
Total Interest Rate Caps		
Fixed-rate Debt[(3)(4)]		
Fixed-rate and Hedged Debt		
Total Debt[(4)]		
% of Total Debt[(4)]		

(1) Includes refinances that occurred subsequent to 12/31/20.
(2) Excludes debt subject to interest rate swap locks.
(3) Includes debt subject to interest rate swap locks.
(4) Excludes GAAP adjustments.

CORE DEBT TO CORE EBITDA

$ IN THOUSANDS
SEE PAGE 34 FOR CALCULATION AND RECONCILIATION.

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

CAPITALIZATION & FINANCIAL RATIOS

$ IN THOUSANDS AS OF DECEMBER 31, 2020

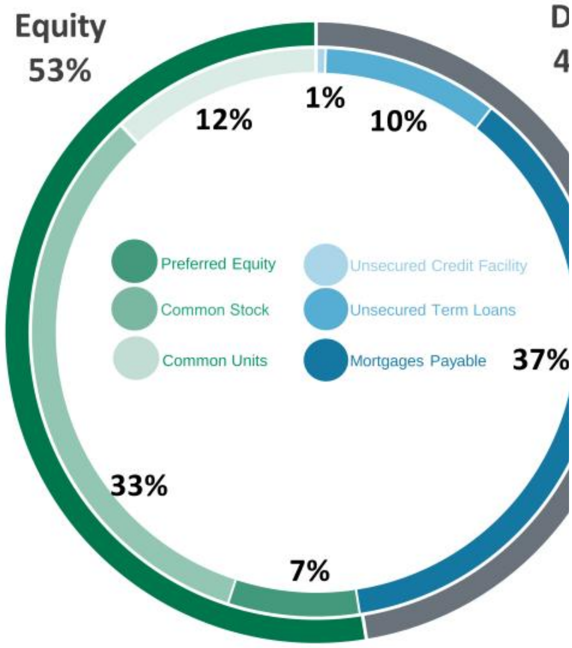
Debt	% of Total	Principal Balance
Unsecured credit facility	1%	$10,000
Unsecured term loans	21%	205,000
Mortgages payable	78%	747,812
Total debt		$962,812

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%	59,073	$11.22	$662,799
Common units	26%	20,865	$11.22	234,105
Equity market capitalization		79,938		$896,904
Total capitalization				$2,030,801

Financial Ratios	
Debt Service Coverage Ratio[1]	2.9x
Fixed Charge Coverage Ratio[2]	2.3x
Net Debt to Adjusted EBITDA	7.9x
Core Debt to Core EBITDA	6.6x
Core Debt + Preferred Equity to Core EBITDA	8.1x
Debt/Total Capitalization	47%

Liquidity	
Cash on hand	$50,430
Availability under credit facility	124,000
Availability under construction loans	52,551
	$226,981



Unencumbered Properties
% of Total Properties
% of Annualized Base Rent

(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.

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PROPERTY PORTFOLIO

AS OF DECEMBER 31, 2020

Retail Properties	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	Net Rentable Square Feet (RSF)[1]: Core Properties	Development/ Redevelopment Properties	Total	Core Occupancy[2]	Development/ Redevelopment Leased[2]	ABR[3]
249 Central Park Retail	Cheesecake Factory, Brooks Brothers	Virginia Beach, VA	✓	-	2004	92,400	-	92,400	97.9%	-	$2,382,569
Apex Entertainment	Apex Entertainment, USI	Virginia Beach, VA	✓	100%	2002	103,335	-	103,335	100.0%	-	1,482,137
Broad Creek Shopping Center[6][9]	Food Lion, PetSmart	Norfolk, VA		100%	1997/2001	121,504	-	121,504	95.1%	-	2,075,499
Broadmoor Plaza	Kroger	South Bend, IN		100%	1980	115,059	-	115,059	97.5%	-	1,329,203
Brooks Crossing Retail	Various Small Shops	Newport News, VA		100%	2016	18,349	-	18,349	66.3%	-	170,112
Columbus Village[6]	Barnes & Noble, Shake Shack	Virginia Beach, VA	✓	100%	1980/2013	62,362	-	62,362	91.0%	-	1,719,906
Columbus Village II	BB&B, Regal[12]	Virginia Beach, VA	✓	100%	1995/1996	92,061	-	92,061	96.7%	-	720,000
Commerce Street Retail	Yard House	Virginia Beach, VA	✓	100%	2008	19,173	-	19,173	100.0%	-	888,913
Courthouse 7-Eleven	7-Eleven	Virginia Beach, VA		100%	2011	3,177	-	3,177	100.0%	-	139,311
Dimmock Square	Best Buy, Old Navy	Colonial Heights, VA		100%	1998	106,166	-	106,166	75.3%	-	1,465,285
Fountain Plaza Retail	Ruth's Chris, Ann Taylor	Virginia Beach, VA	✓	-	2004	35,961	-	35,961	100.0%	-	998,614
Greentree Shopping Center	Various Small Shops	Chesapeake, VA		100%	2014	15,719	-	15,719	92.6%	-	328,536
Hanbury Village[6]	Harris Teeter	Chesapeake, VA		100%	2006/2009	101,815	-	101,815	100.0%	-	2,123,044
Harrisonburg Regal	Regal Cinemas	Harrisonburg, VA		100%	1999	49,000	-	49,000	100.0%	-	717,850
Lexington Square	Lowes Foods	Lexington, SC		-	2017	85,440	-	85,440	98.3%	-	1,822,429
Market at Mill Creek [6]	Lowes Foods	Mt. Pleasant, SC		-	2018	80,319	-	80,319	97.7%	-	1,811,315
Marketplace at Hilltop[6][9]	Total Wine, Panera, Chick-Fil-A	Virginia Beach, VA		-	2000/2001	116,953	-	116,953	95.0%	-	2,435,974
Nexton Square	Various Small Shops	Summerville, SC		-	2020	127,196	-	127,196	87.7%	-	2,900,471
North Hampton Market	PetSmart, Hobby Lobby	Taylors, SC		100%	2004	114,954	-	114,954	97.7%	-	1,471,074
North Point Center[6][11]	Harris Teeter, Home Depot, Costco	Durham, NC		88%	1998/2009	494,746	-	494,746	99.1%	-	3,672,862
Oakland Marketplace[6]	Kroger	Oakland, TN		100%	2004	64,538	-	64,538	100.0%	-	473,268
Parkway Centre	Publix	Moultrie, GA		100%	2017	61,200	-	61,200	100.0%	-	833,832
Parkway Marketplace	Rite Aid	Virginia Beach, VA		100%	1998	37,804	-	37,804	87.3%	-	674,458
Patterson Place	BB&B, PetSmart, DSW	Durham, NC		100%	2004	160,942	-	160,942	81.3%	-	2,114,958
Perry Hall Marketplace	Safeway	Perry Hall, MD		100%	2001	74,256	-	74,256	100.0%	-	1,280,535
Premier Retail	Williams Sonoma, Pottery Barn	Virginia Beach, VA	✓	-	2018	-	39,162	39,162	-	75.6%	969,014
Providence Plaza	Cranfill, Sumner & Hartzog, Chipotle	Charlotte, NC		100%	2007/2008	103,118	-	103,118	91.6%	-	2,674,198
Red Mill Commons[6]	Homegoods, Walgreens	Virginia Beach, VA		8%	2000-2005	373,808	-	373,808	92.0%	-	6,275,721
Sandbridge Commons[6]	Harris Teeter	Virginia Beach, VA		100%	2015	76,650	-	76,650	100.0%	-	1,097,184
Socastee Commons[11]	Bi-Lo	Myrtle Beach, SC		-	2000/2014	57,273	-	57,273	100.0%	-	653,915
Southgate Square	Burlington, PetSmart, Michaels, Conn's	Colonial Heights, VA		-	1991/2016	260,131	-	260,131	95.1%	-	3,443,093
South Retail	lululemon, free people, CPK	Virginia Beach, VA	✓	-	2002	38,515	-	38,515	100.0%	-	999,534
South Square	Ross, Petco, Office Depot	Durham, NC		100%	1977/2005	109,590	-	109,590	98.1%	-	1,875,689
Southshore Shops	Buffalo Wild Wings	Chesterfield, VA		100%	2006	40,307	-	40,307	74.1%	-	624,085
Studio 56 Retail	Rocket Title	Virginia Beach, VA	✓	100%	2007	11,594	-	11,594	15.2%	-	54,182
Tyre Neck Harris Teeter[6][9]	Harris Teeter	Portsmouth, VA		100%	2011	48,859	-	48,859	100.0%	-	533,285
Wendover Village	T.J. Maxx, Petco	Greensboro, NC		100%	2004	176,939	-	176,939	99.4%	-	3,415,200
Total / Weighted Avg Retail Portfolio				**58%**		**3,651,213**	**39,162**	**3,690,375**	**94.7%**		**$58,647,255**

Properties with Tenants Subject to Ground Lease	Number of Ground Leases	Square Footage Leased Pursuant to Ground Leases	ABR
Broad Creek Shopping Center	6	23,825	$660,200
Columbus Village	1	3,403	200,000
Hanbury Village	2	55,586	1,082,118
Market at Mill Creek	1	7,014	63,000
Marketplace at Hilltop	1	4,211	149,996
North Point Center	4	280,556	1,169,778
Oakland Marketplace	1	45,000	186,347
Red Mill Commons	8	33,961	780,538
Sandbridge Commons	3	60,521	738,500
Tyre Neck Harris Teeter	1	48,859	533,285
Total / Weighted Avg	**28**	**562,936**	**$5,563,762**

Significant Terminations Subsequent to the Quarter

Tenant	Property	Effective Date	SF Impact	ABR Impact	A Le
Bed, Bath, & Beyond[A]	Wendover Village	1/31/2021	33,696	$404,352	
Bed, Bath, & Beyond	North Point Center	1/31/2021	30,000	300,000	
Bi-Lo[B]	Socastee Commons	6/30/2021	46,673	492,400	
Total / Weighted Avg			**110,369**	**$1,196,752**	

(A) Space has been 100% re-leased with lease commencement date of 2/1/21

(B) Tenant executed a 5-month lease extension from previous lease expiration

PROPERTY PORTFOLIO CONT.

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AS OF DECEMBER 31, 2020

Office Properties	Anchor Tenant(s)	Location	Town Center	Unencumbered ABR	Year Built	Net Rentable Square Feet (RSF)[1] Core Properties	Development Properties	Total	Core Occupancy[2]	Development Leased[2]	ABR[3]
4525 Main Street	Clark Nexsen, Anthropologie, Mythics	Virginia Beach, VA	✓	-	2014	234,938	-	234,938	99.4%	-	$6,941,742
Armada Hoffler Tower[4][5]	AHH, Troutman Sanders, Williams Mullen	Virginia Beach, VA	✓	100%	2002	320,680	-	320,680	95.9%	-	8,983,921
Brooks Crossing Office	Huntington Ingalls Industries	Newport News, VA		-	2019	98,061	-	98,061	100.0%	-	1,850,411
One Columbus[5]	BB&T, HBA	Virginia Beach, VA	✓	100%	1984	128,770	-	128,770	98.9%	-	3,249,143
One City Center	Duke University, WeWork	Durham, NC		-	2019	151,599	-	151,599	89.3%	-	4,242,798
Thames Street Wharf[4]	Morgan Stanley, JHU Medical	Baltimore, MD		-	2010	263,426	-	263,426	99.4%	-	7,250,291
Two Columbus	Hazen & Sawyer, Fidelity	Virginia Beach, VA	✓	100%	2009	108,459	-	108,459	95.4%	-	2,576,166
Wills Wharf[9]	Canopy by Hilton, EY	Baltimore, MD		-	2020	-	327,133	327,133	-	47.2%	2,726,155
Total / Weighted Average Office Portfolio				**39%**		**1,305,933**	**327,133**	**1,633,066**	**97.0%**		**$37,820,627**

Multifamily Properties	Location	Town Center	Unencumbered AQR	Year Built	Units/Beds Core Properties	Development/ Redevelopment Properties	Total Units	Core Occupancy [2]	Development/ Redevelopment Occupancy[2]	AQR [7]
1405 Point[8][9]	Baltimore, MD		-	2018	289	-	289	95.5%	-	$7,047,293
Encore Apartments	Virginia Beach, VA	✓	-	2014	286	-	286	95.8%	-	4,766,247
Edison Apartments	Richmond, VA		-	2014	174	-	174	94.3%	-	2,590,681
Greenside Apartments	Charlotte, NC		-	2018	225	-	225	96.0%	-	4,351,885
Liberty Apartments[8]	Newport News, VA		-	2013	197	-	197	94.2%	-	3,036,195
Premier Apartments	Virginia Beach, VA	✓	-	2018	131	-	131	96.9%	-	2,529,100
Residences at Annapolis Junction	Annapolis Junction, MD		-	2018	416	-	416	95.2%	-	9,216,495
Smith's Landing[9]	Blacksburg, VA		-	2009	284	-	284	98.9%	-	4,839,715
The Cosmopolitan[8]	Virginia Beach, VA	✓	-	2006	342	-	342	96.2%	-	7,012,966
Multifamily Total			-		**2,344**	-	**2,344**	**95.9%**		**$45,390,577**
Hoffler Place[8][10]	Charleston, SC		-	2019	258	-	258	98.1%	-	$3,281,542
Johns Hopkins Village[8][9][10]	Baltimore, MD		-	2016	568	-	568	72.9%	-	6,683,068
Summit Place[10]	Charleston, SC		-	2020	357	-	357	96.9%	-	3,624,274
Student Housing Total			-		**1,183**	-	**1,183**	**85.6%**		**$13,588,884**
Total / Weighted Avg Multifamily Portfolio			-		**3,527**	-	**3,527**	**92.5%**		**$58,979,461**

(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 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 December 31, 2020, divided by (b) net rentable square feet, expressed as a percentage our multifamily properties is calculated as (a) total units/beds occupied as of December 31, 2020, 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 ab excluding tenant reimbursements for expenses paid by us) as of December 31, 2020 for in-place leases as of such date by (b) 12, and does not give effect to periodic contractual rent increases or contingent (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 December 31, 2020. In the case of trip 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 $32.99 per leased square foot, which are reflected in this table. The rent paid by us is eliminated in accordance 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 in the table on page 16.

(7) For the properties in our multifamily portfolio, AQR is calculated by multiplying (a) revenue for the quarter ended December 31, 2020 by (b) 4.

(8) The AQR for Liberty, Cosmopolitan, Johns Hopkins Village, Hoffler Place, and 1405 Point excludes approximately $0.3M, $0.7M, $1.1M, $0.1M 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 December 31, 2020 by the number of oc

(11) Refer to table on page 16 for information on subsequent terminations.

(12) Regal Cinema lease was executed subsequent to the quarter.

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DEVELOPMENT & REDEVELOPMENT PIPELINE

$ IN THOUSANDS

				Schedule[1]							
Projects	Property Type	Estimated[1]	% Leased or LOI	Construction Start	Initial Occupancy	Stabilized Operation[2]	Estimated Cost[1]	Loan Commitment	Cost to Date	AHH Ownership %	Anchor Tenants
Unconsolidated Joint Venture											
T Rowe Price Global HQ Baltimore, MD	Office	450,000 sf	100%	1Q22	2Q24	3Q24	$125,000 [3]	TBD	$1,000	50%	T. Rowe Price
Under Development											
Chronicle Mill Belmont, NC	Multifamily	238 units / 8,600 sf	-	1Q21	3Q22	2Q24	54,000	35,100	5,000	85% [4]	
Harrisonburg Multifamily Harrisonburg, VA	Multifamily	228 units	-	TBD	TBD	TBD	45,000	TBD	-	100%	
Solis Gainesville Gainesville, GA	Multifamily	223 units	-	3Q20	2Q22	3Q23	52,000	31,000	12,000	95% [4]	
Southern Post Roswell, GA	Mixed-use	138 units / 137,000 sf	-	TBD	TBD	TBD	95,000	TBD	10,000	100%	
						Total Projects Under Development	$246,000	$66,100	$27,000		
Delivered Not Stabilized											
Premier Retail (Town Center Phase VI) Virginia Beach, VA	Retail	39,000 sf	82%	4Q16	3Q18	4Q21	$18,000	$8,000	$16,000	100%	Williams-Sonoma, P
Wills Wharf Baltimore, MD	Office	327,000 sf	49%	3Q18	2Q20	2Q22	120,000	76,000	108,000	100%	Canopy by Hilton, EY
						Total Projects Delivered Not Stabilized	$138,000	$84,000	$124,000		
Predevelopment or On Hold											
Columbus Village II Virginia Beach, VA	Mixed-use	TBD	-	TBD	TBD	TBD	TBD	TBD	-	100%	
Parcel 4 Mixed-use Baltimore, MD	Mixed-use/ Garage	TBD	-	TBD	TBD	TBD	TBD	TBD	-	60% [5]	
Ten Tryon Charlotte, NC	Mixed-use	220,000 sf	-	TBD	TBD	TBD	TBD	TBD	$9,000	80% [4]	

	Q4 2020
Capitalized Interest	$420
Capitalized Overhead	$519

(1) Represents estimates that may change as the development and redevelopment process proceeds.
(2) First fully-stabilized quarter. See same store definition on page 33.
(3) Reflects AHH portion of Joint Venture cost.
(4) Majority interest in joint venture with preferred return.
(5) Will be structured as an unconsolidated joint venture.

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MEZZANINE INVESTMENTS

$ IN THOUSANDS

				Schedule[1]				
Outstanding Investments	Property Type	Estimated[1]	% Leased or LOI	Initial Occupancy	Loan Maturity	Interest Rate	Principal Mezzanine Financing	Mezzanine Interest QTD
Delray Plaza (Whole Foods)[2] Delray Beach, FL	Retail	83,000 sf	100%	3Q19	2Q21	15%[3]	$12,000	$ -
The Interlock Atlanta, GA	Mixed-use	300,000 sf	58%	4Q20	3Q22	15%	67,000	2,573
Solis Apartments at Interlock Atlanta, GA	Multifamily	349 units	NA	4Q20	3Q22	13%	23,500	860
Solis Nexton[4] Summerville, SC	Multifamily	320 units	NA	4Q22	TBD	11%	23,000	-
						Total	$125,500	$3,433
						Mezzanine Interest Expense		(542)
						Net Mezzanine Interest Income		$2,891

Solis Apartments at Interlock
Atlanta, GA

The Interlo
Atlanta, G

(1) Represents estimates that may change as the development process proceeds.
(2) Intend to acquire during the first quarter of 2021.
(3) Stopped GAAP recognition of mezzanine income as of 4/1/20.
(4) 100% preferred equity, with economic terms and accounting consistent with a mezzanine loan.

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ACQUISITIONS & DISPOSITIONS

$ IN THOUSANDS

ACQUISITIONS

Properties	Location	Square Feet/Units	Purchase Price[1]	Reinvested 1031 Proceeds	$ Value of OP Units/Stock[2]	Cash Cap Rate	Purchase Date	Anchor Tenants
Edison Apartments	Richmond, VA	174 units	$25,700	$ -	$7,600	6.8%	4Q20	NA
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	-	63,755	7.7%	2Q19	T.J. Maxx, Homegoods, Total Wine, Walgreens
Wendover Village III	Greensboro, NC	5,286	2,783	2,424	-	9.2%	1Q19	Verizon
Lexington Square	Lexington, SC	85,531	26,758	-	2,769	6.7%	3Q18	Lowes Foods
Parkway Centre	Moultrie, GA	61,200	11,200	-	1,624	6.4%	1Q18	Publix
Indian Lakes	Virginia Beach, VA	71,020	14,700	-	-	7.1%	1Q18	Harris Teeter, Wawa
Wendover Village Outparcel	Greensboro, NC	35,895	14,300	7,900	-	7.7%	3Q17	Panera, Rooms to Go Kids
Renaissance Square	Davidson, NC	80,468	17,085	-	-	7.1%	4Q16	Harris Teeter
Columbus Village II	Virginia Beach, VA	92,061	26,200	-	26,200	5.6%	4Q16	Regal, Bed Bath & Beyond
Southshore Shops	Midlothian, VA	40,333	9,160	-	2,475	7.8%	3Q16	Buffalo Wild Wings
Southgate Square	Colonial Heights, VA	220,131	38,585	-	17,485	7.3%	2Q16	PetSmart, Michael's, Burlington
Retail Portfolio (11 properties)	Mid-Atlantic	1,082,681	170,500	87,000	-	7.2%	1Q16	Harris Teeter, Bed Bath & Beyond
Providence Plaza	Charlotte, NC	103,118	26,200	14,000	-	7.3%	3Q15	Chipotle
Socastee Commons	Myrtle Beach, SC	57,573	8,600	3,600	-	7.3%	3Q15	BiLo
Columbus Village	Virginia Beach, VA	65,746	21,025	-	14,025	6.4%	3Q15	Barnes & Noble
Perry Hall Marketplace & Stone House Square	Maryland	182,949	39,555	15,200	4,155	7.4%	2Q15	Safeway & Weis Markets
Dimmock Square	Colonial Heights, VA	106,166	19,662	-	9,662	7.3%	3Q14	Old Navy, Best Buy
Total/Weighted Average		3,042,449/ 174 units	$678,013	$ 130,124	$ 149,750	7.2%		

DISPOSITIONS

Properties	Location	Square Feet/Units	Sale Price	Cash Proceeds	Gain on Sale	Cash Cap Rate	Disposition Date	Anchor Tenants
Hanbury 7-Eleven	Chesapeake, VA	3,117	$2,900	$2,800	$2,400	5.5%	1Q21	7-Eleven
Hanbury Walgreens	Chesapeake, VA	14,820	7,300	7,000	3,558	6.1%	3Q20	Walgreens
Retail Portfolio (7 properties)	Mid-Atlantic	630,780	90,000	88,000	2,776	7.8%	2Q20	Harris Teeter, Food Lion, Weis Markets, Office Max
Lightfoot Marketplace	Williamsburg, VA	124,715	30,275	11,800	4,477 [4]	5.8%	3Q19	Harris Teeter
Indian Lakes Wawa	Virginia Beach, VA	6,047	4,400	4,400	-	5.4%	2Q18	Wawa
Commonwealth of VA Buildings	Virginia Beach & Chesapeake, VA	47,366	13,150	8,000	4,194	6.8%	3Q17	Commonwealth of VA
Greentree Wawa	Chesapeake, VA	5,088	4,600	4,400	3,396	5.0%	1Q17	Wawa
Oyster Point[3]	Newport News, VA	100,139	6,500	-	3,793	16.4%	3Q16	GSA
Non-Core Retail Portfolio	Various	174,758	12,850	12,600	(27)	7.1%	2Q16 - 3Q16	Kroger, Family Dollar
Richmond Tower	Richmond, VA	206,969	78,000	77,000	26,674	7.9%	1Q16	Williams Mullen
Oceaneering	Chesapeake, VA	154,000	30,000	10,000	4,987	6.7%	4Q15	Oceaneering International
Whetstone Apartments	Durham, NC	203 units	35,625	17,600	7,210	5.7%	2Q15	NA
Sentara Williamsburg	Williamsburg, VA	49,200	15,450	15,200	6,197	6.3%	1Q15	Sentara
Virginia Natural Gas	Virginia Beach, VA	31,000	8,900	7,400	2,211	6.3%	4Q14	Virginia Natural Gas
Total/Weighted Average		1,547,999 sf/ 203 units	$339,950	$266,200	$71,846	7.2%		

(1) Contractual purchase price.
(2) Value of OP Units/common stock at issuance.
(3) Anchor tenant vacated 12/31/16, which would represent a 2.5% cash capitalization rate.
(4) Includes JV interest in the property.

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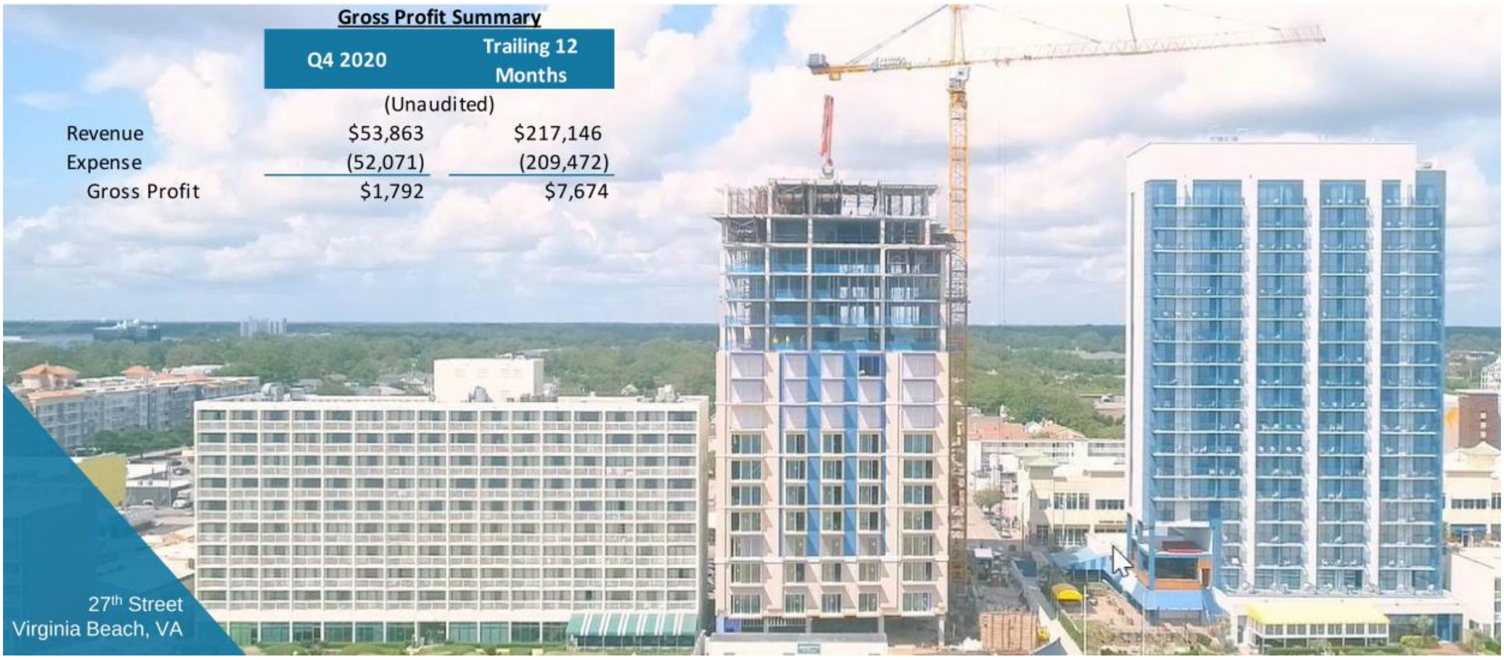
CONSTRUCTION BUSINESS SUMMARY

$ IN THOUSANDS

Highlighted Projects	Location	Total Contract Value	Work in Place as of 12/31/2020	Backlog	Estimated of Comple
The Interlock	Atlanta, GA	$96,290	$91,908	$4,382	1Q 202
27th Street Garage and Apartments	Virginia Beach, VA	81,009	57,973	23,036	3Q 202
Solis Apartments at Interlock	Atlanta, GA	65,243	60,775	4,468	1Q 202
Holly Springs Apartments	Holly Springs, NC	34,785	13,531	21,254	3Q 202
Sub Total		$277,327	$224,187	$53,140	
All Other Projects		329,599	311,481	18,118	
Total		$606,926	$535,668	$71,258	

Gross Profit Summary

	Q4 2020	Trailing 12 Months
	(Unaudited)	
Revenue	$53,863	$217,146
Expense	(52,071)	(209,472)
Gross Profit	$1,792	$7,674



SAME STORE NOI BY SEGMENT

$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX ON PG. 36)

	Three months ended				Year ended			
	12/31/2020	12/31/2019	$ Change	% Change	12/31/2020	12/31/2019	$ Change	%
Office[(1)]		(Unaudited)				(Unaudited)		
Revenue	$10,167	$10,048	$119	1.2%	$21,044	$21,239	($195)	
Rental Expenses[(2)]	2,317	2,462	(145)	-5.9%	5,551	5,600	(49)	
Real Estate Taxes	1,302	1,127	175	15.5%	2,220	2,135	85	
Net Operating Income	$6,548	$6,459	$89	1.4%	$13,273	$13,504	($231)	
Retail[(1)]								
Revenue	$16,006	$16,560	($554)	-3.3%	$49,171	$51,970	($2,799)	
Rental Expenses[(2)]	2,296	2,307	(11)	-0.5%	6,744	7,198	(454)	
Real Estate Taxes	1,621	1,571	50	3.2%	5,583	5,484	99	
Net Operating Income	$12,089	$12,682	($593)	-4.7%	$36,844	$39,288	($2,444)	
Multifamily[(1)]								
Revenue	$9,806	$9,830	($24)	-0.2%	$21,542	$21,849	($307)	
Rental Expenses[(2)]	3,336	3,427	(91)	-2.7%	7,004	7,069	(65)	
Real Estate Taxes	1,105	821	284	34.6%	2,153	1,597	556	
Net Operating Income	$5,365	$5,582	($217)	-3.9%	$12,385	$13,183	($798)	
Same Store Net Operating Income (NOI)	$24,002	$24,723	($721)	-2.9%	$62,502	$65,975	($3,473)	
GAAP Adjustments	(1,130)	(795)	(335)		(2,038)	(1,551)	(487)	
Same store portfolio NOI, cash basis excluding deferred rent collected of ($0.7M) and deferred rent of $1.5M for three month and year ended 12/31/20, respectively	$22,872	$23,928	($1,056)	-4.4%	$60,464	$64,424	($3,960)	
NOI, Cash Basis								
Office	$6,234	$6,041	$193	3.2%	$13,302	$12,673	$629	
Retail	11,517	12,334	(817)	-6.6%	34,986	38,894	(3,908)	
Multifamily	5,121	5,552	(431)	-7.8%	12,176	12,857	(681)	
	$22,872	$23,928	($1,056)	-4.4%	$60,464	$64,424	($3,960)	
NOI:								
Office	$6,548	$6,459	$89	1.4%	$13,273	$13,504	($231)	
Retail	12,089	12,682	(593)	-4.7%	36,844	39,288	(2,444)	
Multifamily	5,365	5,582	(217)	-3.9%	12,385	13,183	(798)	
	$24,002	$24,723	($721)	-2.9%	$62,502	$65,975	($3,473)	

(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 $0.6M and $0.5M for the 3 months ended 12/31/2020 & 12/31/2019, respectively, and $1.5M and $1.3M for the 12 months ended 12/31/20 & 12/31/19, respectively.

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TOP 10 TENANTS BY ABR (1)

$ IN THOUSANDS AS OF DECEMBER 31, 2020

Office Portfolio

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	$ 5,592	14.8%	3.6%
Clark Nexsen	1	2029	2,692	7.1%	1.7%
WeWork	1	2034	2,065	5.5%	1.3%
Duke University	1	2029	1,579	4.2%	1.0%
Huntington Ingalls	1	2029	1,544	4.1%	1.0%
Mythics	1	2030	1,211	3.2%	0.8%
Johns Hopkins Medicine	1	2023	1,149	3.0%	0.7%
Pender & Coward	1	2030	926	2.4%	0.6%
Kimley-Horn	1	2027	912	2.4%	0.6%
Troutman Sanders	1	2025	889	2.4%	0.6%
Top 10 Total			**$ 18,559**	**49.1%**	**11.9%**

Retail Portfolio(3)

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	5.6%	2.1%
Lowes Foods	2	2037 ; 2039	1,976	3.4%	1.3%
PetSmart	5	2022 - 2025	1,461	2.5%	0.9%
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%
Total Wine & More	2	2024 ; 2027	765	1.3%	0.5%
Ross Dress for Less	2	2025 ; 2027	762	1.3%	0.5%
TJ Maxx/HomeGoods	3	2022 - 2025	748	1.3%	0.5%
Safeway	1	2026	718	1.2%	0.5%
Top 10 Total			**$ 12,729**	**21.8%**	**8.3%**

(1) Includes 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 $5.9M of ABR.
(3) Tenants with known terminations (see table on page 16) have been removed.

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LEASE SUMMARY

OFFICE

Renewal Lease Summary

					GAAP			Cash				
Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	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)	TI & LC
Q4 2020	2	14,745	1	3,024	$24.81	$22.66	9.5%	$24.00	$25.35	-5.3%	4.44	$206,383
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
Q1 2020	1	17,194	4	7,373	32.77	30.32	8.1%	29.75	31.40	-5.3%	8.00	1,004,346

New Lease Summary[1]

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Contractual Rent per SF	Weighted Average Lease Term	TI & LC	TI & LC per SF
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	-	-	-	-	-	-
Q1 2020	1	3,186	26.50	5.00	112,578	35.34

RETAIL

Renewal Lease Summary

					GAAP			Cash				
Quarter	Number of Leases Signed	Net Rentable SF Signed	Leases Expiring	Net Rentable SF Expiring	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)	TI & LC
Q4 2020	20	119,351	14	109,544	15.16	15.87	-4.5%	$ 15.00	16.07	-6.7%	7.40	$832,241
Q3 2020	16	138,355	7	32,336	16.92	16.33	3.6%	17.40	16.55	5.1%	4.92	98,170
Q2 2020	14	42,605	8	19,153	22.15	20.57	7.7%	22.10	20.95	5.5%	4.39	41,889
Q1 2020	3	35,767	16	158,218	13.11	12.98	1.0%	13.15	13.00	1.1%	4.81	74,321

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
Q1 2020	7	13,073	18.33	5.24	184,426	14.11

(1) Excludes leases from properties in development.

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OFFICE LEASE EXPIRATIONS

AS OF DECEMBER 31, 2020

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 B Rent per Lea Square Fo
Available	-	39,025	3.0%	$ -	-	$
M-T-M	3	-	-	3,600	-	
2020[(2)]	1	3,024	0.2%	70,217	0.2%	2
2021	13	23,202	1.8%	739,615	2.1%	3
2022	9	47,077	3.6%	1,286,956	3.7%	2
2023	12	100,095	7.7%	2,670,834	7.6%	2
2024	11	140,377	10.7%	3,475,309	9.9%	2
2025	18	142,117	10.9%	4,197,927	12.0%	2
2026	10	69,204	5.3%	1,769,764	5.0%	2
2027	6	256,477	19.6%	7,395,640	21.1%	2
2028	8	71,410	5.5%	2,065,401	5.9%	2
2029	7	242,709	18.6%	6,265,518	17.9%	2
2030	6	107,801	8.3%	3,050,777	8.7%	2
Thereafter	2	63,415	4.8%	2,102,914	5.9%	3
Total / Weighted Average	**106**	**1,305,933**	**100.0%**	**$ 35,094,472**	**100.0%**	**$ 2**

Square Feet Under Lease	% of Portfolio ABR
2,500 or less	3%
2,501-10,000	14%
10,001-20,000	16%
20,001-40,000	21%
40,001-100,000	30%
Greater than 100,000	16%
Office Portfolio Total	**100%**

(1) Excludes leases from properties in development and delivered, but not yet stabilized.
(2) Leases expired on 12/31/20.

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RETAIL LEASE EXPIRATIONS

AS OF DECEMBER 31, 2020

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 Rent per Le Square F
Available	-	194,714	5.3%	$ -	-	$
M-T-M	1	1,400	-	25,550	-	
2020(2)	3	9,399	0.3%	144,030	0.2%	
2021(3)	56	311,097	8.5%	3,981,597	6.9%	
2022	72	331,321	9.1%	5,470,947	9.5%	
2023	62	419,890	11.5%	6,698,570	11.6%	
2024	80	383,309	10.5%	7,168,907	12.4%	
2025	88	611,257	16.7%	8,496,725	14.7%	
2026	46	282,977	7.8%	5,538,232	9.6%	
2027	27	162,602	4.5%	3,400,198	5.9%	
2028	21	95,105	2.6%	1,600,359	2.8%	
2029	24	104,871	2.9%	2,198,752	3.8%	
2030	26	197,820	5.4%	3,827,482	6.6%	
Thereafter	31	545,451	14.9%	9,126,889	16.0%	
Total / Weighted Average	**537**	**3,651,213**	**100.0%**	**$ 57,678,238**	**100.0%**	**$**

Square Feet Under Lease	% of Portfolio ABR
2,500 or less	15%
2,501-10,000	33%
10,001-20,000	14%
20,001-40,000	15%
40,001-100,000	22%
Greater than 100,000	1%
Retail Portfolio Total	**100%**

(1) Excludes leases from properties in development and delivered, but not yet stabilized.
(2) Leases expired on 12/31/20
(3) 34k square feet of expirations at Wendover Village are released, but new expiration is not reflected here.

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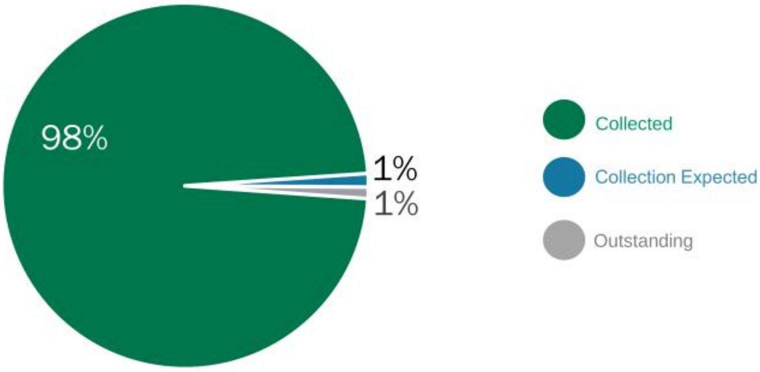
OVERALL COLLECTIONS[1]

AS OF JANUARY 31, 2021

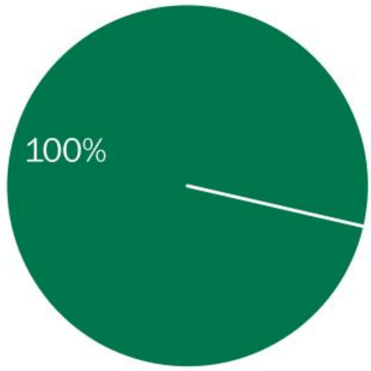
$ in Thousands

	COLLECTIONS BY SECTOR											
	OFFICE			MULTIFAMILY		RETAIL		TOTAL				
Period	$		%	$	%	$	%	$		%		
2Q20	$	9,810	100%	$10,528	99%	$12,392	74%	$	32,730	88%		
3Q20	$	9,895	100%	$12,187	98%	$15,261	93%	$	37,343	96%		
4Q20	$	10,143	100%	$14,276	99%	$16,196	96%	$	40,615	98%		
TOTAL	**$**	**29,848**	**100%**	**$36,991**	**99%**	**$43,849**	**88%**	**$**	**110,688**	**94%**		
Jan-21	$	3,473	100%	$ 4,946	98%	$ 5,345	95%	$	13,764	97%		

4Q20 COLLECTIONS[2]



4Q20 TOP 20 COLLECTIONS[2]



(1) Data reported relates to rent charges and collections through 1/31/21 and does not correspond to the reporting segment classification of the properties as a whole.
(2) As a percentage of 4Q20 rent and recovery charges due.

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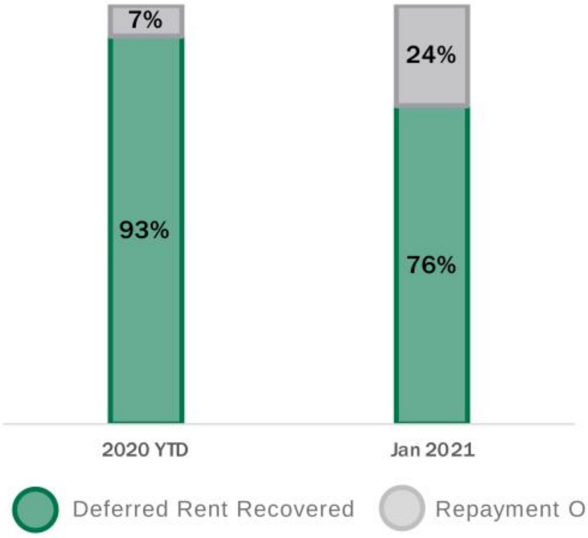
COVID-19 EFFECT

AS OF JANUARY 31, 2021

$ in Thousands

Total Deferred Rent Collections

93% deferred rent due collected in 2020



Period	Deferred Rent Due	Deferred Rent Collected		Repayment Outstanding	
2020 YTD	$ 1,490	$ 1,380	93%	$ 110	7%
Jan 2021	$ 250	$ 190	76%	$ 60	24%

Total Deferrals(1)

Deferred Rent Outstanding(1)	Repayment Period	
	2021	2022
$1,780	$1,500	$280

(1) Excludes 2 Regal Cinemas leases.


APPENDIX
DEFINITIONS & RECONCILIATIONS

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DEFINITIONS

NET OPERATING INCOME:

We calculate Net Operating Income (“NOI”) as property revenues (base rent, expense reimbursements, termination fees and other revenue) less prope expenses (rental expenses and real estate taxes). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not 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 n 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/belov 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 Trus (“Nareit”). Nareit defines FFO as net income (loss) (calculated in accordance with accounting principles generally accepted in the United States (“GAAF excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases ir 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 REIT 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, adjus for acquisition, development and other pursuit costs, gains or losses from the early extinguishment of debt, impairment of intangible assets and liabilitie 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 provid by the Company’s operating portfolio and affect the comparability of the Company’s period-over-period performance. Our calculation of Normalized FFC differs from Nareit's definition of FFO. Other equity REITs may not calculate Normalized FFO in the same manner as us, and, accordingly, our Normaliz 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 improvem leasing commission and leasing incentive costs associated with second generation rental space, capital expenditures, non-cash interest expense, proc 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, t 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 consisten 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 sto compensation and mark-to-market adjustments on interest rate derivates, 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 use different methodologies for calculating Core EBITDA or similarly entitled measures and, accordingly, our Core EBITDA may not always be compara 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 longer considered stabilized until the redevelopment activities are complete, the asset is placed back into service, and the stabilization criteria above ar 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 PROPERTIES

	Three Months Ended 12/31/2020 to 2019		Year Ended 12/31/2020 to 2019	
	Same Store	Non-Same Store	Same Store	Non-Same Store
Retail Properties				
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	
Dimmock Square	X		X	
Fountain Plaza Retail	X		X	
Greentree Shopping Center	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	
Oakland Marketplace	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
Sandbridge Commons	X		X	
Socastee Commons	X		X	

	Three Months Ended 12/31/2020 to 2019		Year Ende 12/31/2020 to	
	Same Store	Non-Same Store	Same Store	No S
Retail Properties (Continued)				
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	
Wendover Village II	X		X	
Wendover Village III	X			
Office Properties				
4525 Main Street	X		X	
Armada Hoffler Tower	X		X	
Brooks Crossing (Office)	X			
One City Center	X			
One Columbus	X		X	
Thames Street Wharf	X			
Two Columbus	X		X	
Wills Wharf		X		
Multifamily Properties				
1405 Point	X			
Edison Apartments		X		
Encore Apartments	X		X	
Greenside Apartments	X			
Hoffler Place	X			
Johns Hopkins Village	X		X	
Liberty Apartments	X		X	
Premier Apartments	X			
Residences at Annapolis Junction		X		
Smith's Landing	X		X	
Summit Place		X		
The Cosmopolitan		X		

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RECONCILIATION OF ADJUSTED EBITDA, CORE EBITDA, AND CORE DEBT[1]

$ IN THOUSANDS

	Three months ended				
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Net income attributable to common stockholders and OP unit holders	$1,851	$8,651	$11,178	$8,160	$7,215
Excluding:					
Depreciation and amortization[2]	17,678	14,131	13,644	14,092	15,285
Gain on operating real estate dispositions	-	(3,612)	(2,776)	-	-
Income tax provision (benefit)	(63)	(28)	65	(257)	(152)
Interest expense[2]	7,815	7,249	6,904	7,805	8,359
Change in fair value of derivatives and other	(294)	(318)	6	1,736	(327)
Preferred dividends	2,887	2,220	1,175	1,067	1,067
Loss on extinguishment of debt	-	-	-	-	30
GAAP adjustments related to finance leases	160	160	158	160	159
Non-Recurring Bad Debt	-	1,100 [4]	450 [5]	-	-
Unrealized credit loss provision (release)	29	(33)	(117)	377	-
Non-cash stock compensation	471	456	421	1,030	274
Adjusted EBITDA[3]	$30,534	$29,976	$31,108	$34,170	$31,910
Development/Redevelopment:					
Premier Retail	(202)	(223)	(207)	(210)	(115)
Wills Wharf	(678)	(633)	-	-	-
The Cosmopolitan Apartments	-	(981)	(878)	(923)	(904)
Summit Place	-	(388)	-	-	-
Other Development	-	-	-	-	9
Total Development/Redevelopment	(880)	(2,225)	(1,085)	(1,133)	(1,010)
Dispositions completed intra-quarter	-	(80)	(1,351)	-	-
Acquisitions completed intra-quarter	(961)	(75)	-	-	-
Core EBITDA	$28,693	$27,596	$28,672	$33,037	$30,900
Annualized Core EBITDA	$114,770	$110,382	$114,689	$132,148	$123,600
Total debt[6]	$962,812	$885,359	$956,726	$1,016,293	$960,819
(Less) Development/Redevelopment					
Premier Retail	(8,241)	(8,250)	(8,250)	(8,250)	(8,250)
Wills Wharf	(59,044)	(57,585)	(53,660)	(45,759)	(29,154)
Solis Gainesville	-	-	-	-	-
The Cosmopolitan Apartments	-	(43,110)	(43,309)	(43,506)	(43,702)
Summit Place	-	(34,615)	(32,289)	(30,135)	(28,824)
Other Development	-	-	-	-	-
Total Development/Redevelopment	(67,285)	(143,560)	(137,508)	(127,650)	(109,930)
(Less) Net Acquisitions completed intra-quarter	(84,375)	(22,909)	-	-	-
(Less) Cash & restricted cash	(50,430)	(79,224)	(75,111)	(52,788)	(43,579)
Core Debt	$760,722	$639,666	$744,107	$835,855	$807,310

(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.

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RECONCILIATION TO PROPERTY PORTFOLIO NOI

$ IN THOUSANDS

	Three months ended 12/31		Year ended 12/31	
	2020	**2019**	**2020**	**2019**
Office Same Store[1]				
Rental revenues	$10,167	$10,048	$21,044	$21,239
Property expenses	3,619	3,589	7,771	7,735
NOI	6,548	6,459	13,273	13,504
Non-Same Store NOI[2]	525	(187)	14,311	7,572
Segment NOI	$7,073	$6,272	$27,584	$21,076
Retail Same Store[1]				
Rental revenues	$16,006	$16,560	$49,171	$51,970
Property expenses	3,917	3,878	12,327	12,682
NOI	12,089	12,682	36,844	39,288
Non-Same Store NOI[2]	1,411	2,541	17,375	18,732
Segment NOI	$13,500	$15,223	$54,219	$58,020
Multifamily Same Store[1]				
Rental revenues	$9,806	$9,830	$21,542	$21,849
Property expenses	4,441	4,248	9,157	8,666
NOI	5,365	5,582	12,385	13,183
Non-Same Store NOI[2]	2,847	734	15,204	9,766
Segment NOI	$8,212	$6,316	$27,589	$22,949
Total Property Portfolio NOI	**$28,785**	**$27,811**	**$109,392**	**$102,045**

(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.

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RECONCILIATION TO GAAP NET INCOME

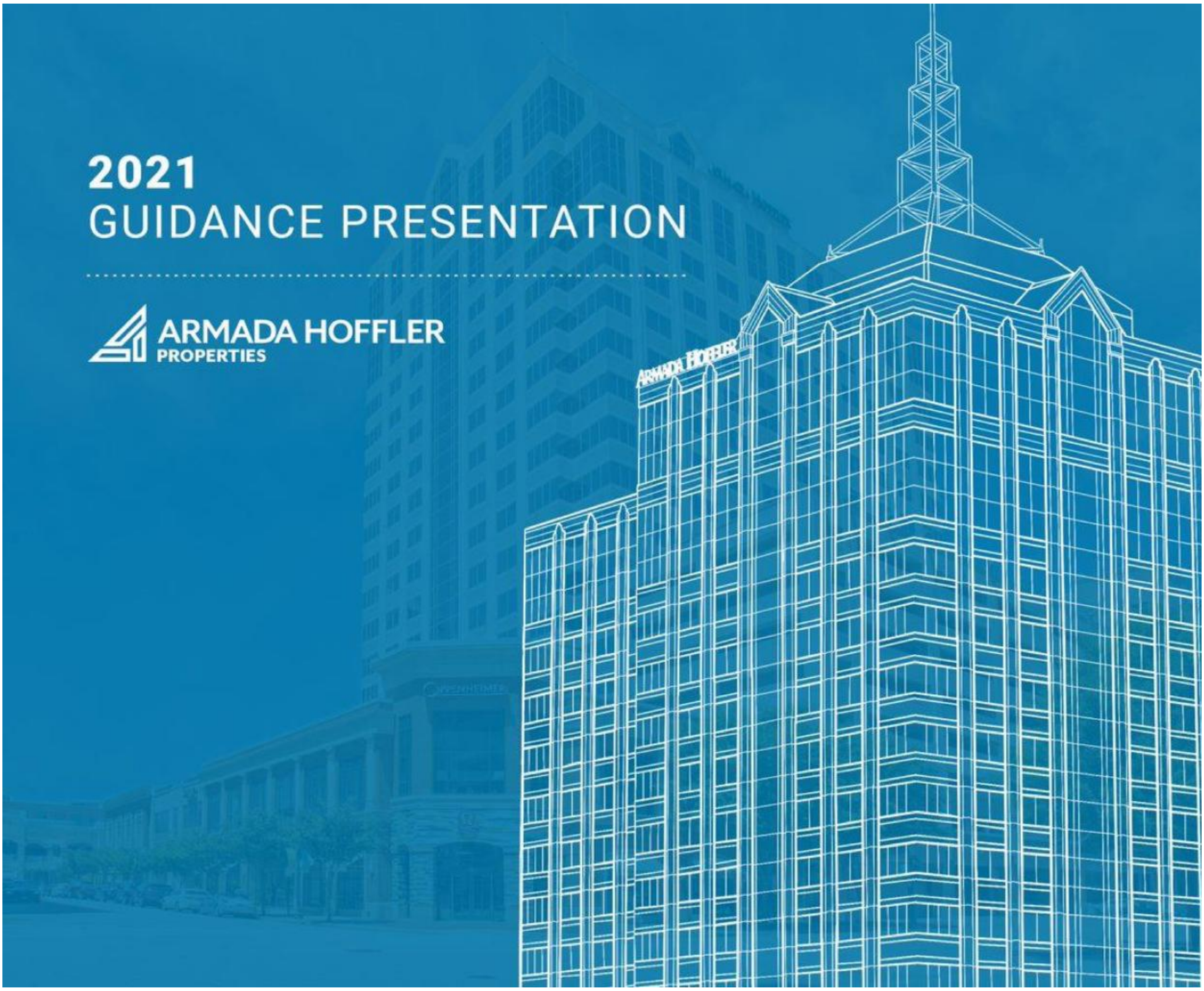
$ IN THOUSANDS

Three months ended 12/31/2020

	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	$ 11,352	$ 18,238	$ 15,058	$ 44,648	$ 53,863	$ 98,511
Segment expenses	4,279	4,738	6,846	15,863	52,071	67,934
Net operating income	$ 7,073	$ 13,500	$ 8,212	$ 28,785	$ 1,792	$ 30,577
Depreciation and amortization						(17,740)
General and administrative expenses						(3,523)
Acquisition, development and other pursuit costs						(29)
Impairment charges						(461)
Gain on real estate dispositions						-
Interest income						3,786
Interest expense						(7,868)
Interest expense - finance leases						(229)
Unrealized credit loss release (provision)						(29)
Amortization of right-of-use assets - finance leases						(146)
Change in fair value of derivatives and other						294
Other income						(6)
Income tax benefit						63
Net income						$ 4,689
Net loss attributable to noncontrolling interest in investment entities						49
Preferred stock dividends						(2,887)
Net income attributable to AHH and OP unit holders						$ 1,851

Year ended 12/31/2020

	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	$ 43,494	$ 73,032	$ 49,962	$ 166,488	$ 217,146	$ 383,634
Segment expenses	15,910	18,813	22,373	57,096	209,472	266,568
Net operating income	$ 27,584	$ 54,219	$ 27,589	$ 109,392	$ 7,674	$ 117,066
Depreciation and amortization						(59,972)
General and administrative expenses						(12,905)
Acquisition, development and other pursuit costs						(584)
Impairment charges						(666)
Gain on real estate dispositions						6,388
Interest income						19,841
Interest expense						(30,120)
Interest expense - finance leases						(915)
Unrealized credit loss release (provision)						(256)
Amortization of right-of-use assets - finance leases						(586)
Change in fair value of derivatives and other						(1,130)
Other income						515
Income tax benefit						283
Net income						$ 36,959
Net loss attributable to noncontrolling interest in investment entities						230
Preferred stock dividends						(7,349)
Net income attributable to AHH and OP Unitholders						$ 29,840


2021
GUIDANCE PRESENTATION
ARMADA HOFFLER
PROPERTIES

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FORWARD-LOOKING STATEMENTS

This presentation should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated F 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on February 11, 2021. The Company makes statements that are forward-looking 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 "Secu and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). In particular, statements pertaining to our capital resourc performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding our 2021 outlook and related as projections, anticipated growth in our funds from operations, normalized funds from operations, adjusted funds from operations, funds available for distr net operating income are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking sta discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking depend on assumptions, data or methods which may be incorrect or imprecise and the Company may not be able to realize them. The Company does no that the transactions and events described will happen as described (or that they will happen at all). For further discussion of risk factors and other could impact our future results, please refer to the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Se Exchange Commission (the "SEC"), and the documents subsequently filed by us from time to time with the SEC, including the company's Quarterly Rep 10-Q for the quarterly period ended March 31, 2020. The Company's actual future results and trends may differ materially from expectations depending of factors discussed in the Company's filings with the SEC. These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pa macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lac to, the capital markets or disruptions in the Company's ability to borrow amounts subject to existing construction loan commitments; (ii) adverse imp Company's tenants' and other third parties' businesses and financial condition that adversely affect the ability and willingness of the Company's tenant third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company's tenan 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 nonrene termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including restrictions on business activities, shelter-in place orders and other restrictions, and the timing and amount of economic stimulus or other initiati Company's ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anti uncertainty regarding the timing of distribution and effectiveness of COVID-19 vaccines; (d) the Company's ability to accurately assess and predict the im COVID-19 pandemic on its results of operations, financial condition, dividend policy, acquisition and disposition activities and growth opportunities; Company's ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the lenders. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect an the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, ex extent otherwise required by applicable law.

The Company does not provide a reconciliation for its guidance range of Normalized FFO per diluted share to net income per diluted share, the m comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimate of reconciling items and the inf not available without unreasonable effort as a result of the inherent difficulty of forecasting the timing and/or amounts of various items that would income per diluted share. For the same reasons, the Company is unable to address the probable significance of the unavailable information and be providing a reconciliation for its guidance range of Normalized FFO per diluted share would imply a degree of precision for its forward-looking net income share that could be misleading to investors.

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2021 OUTLOOK & ASSUMPTIONS

	LOW	HIGH
Total NOI	$116.3M	$117.3M
Construction Segment Gross Profit	$4.0M	$5.3M
G&A Expenses	$14.3M	$14.8M
Mezzanine Interest Income	$17.7M	$18.1M
Interest Expense	$31.0M	$31.7M
Normalized FFO Per Diluted Share	$0.98	$1.02

GUIDANCE ASSUMPTIONS

- Acquisition of Delray Beach Plaza Whole Foods in the first quarter
- New $23M preferred equity mezzanine loan for Solis Nexton beginning 2Q21 (see slide 20 in the Guidance Presentation
- Disposition of a Kroger-anchored shopping center in the second quarter for $5.5M
- Interest expense based on Forward LIBOR Curve, which forecasts rates ending the year at 0.15%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 8

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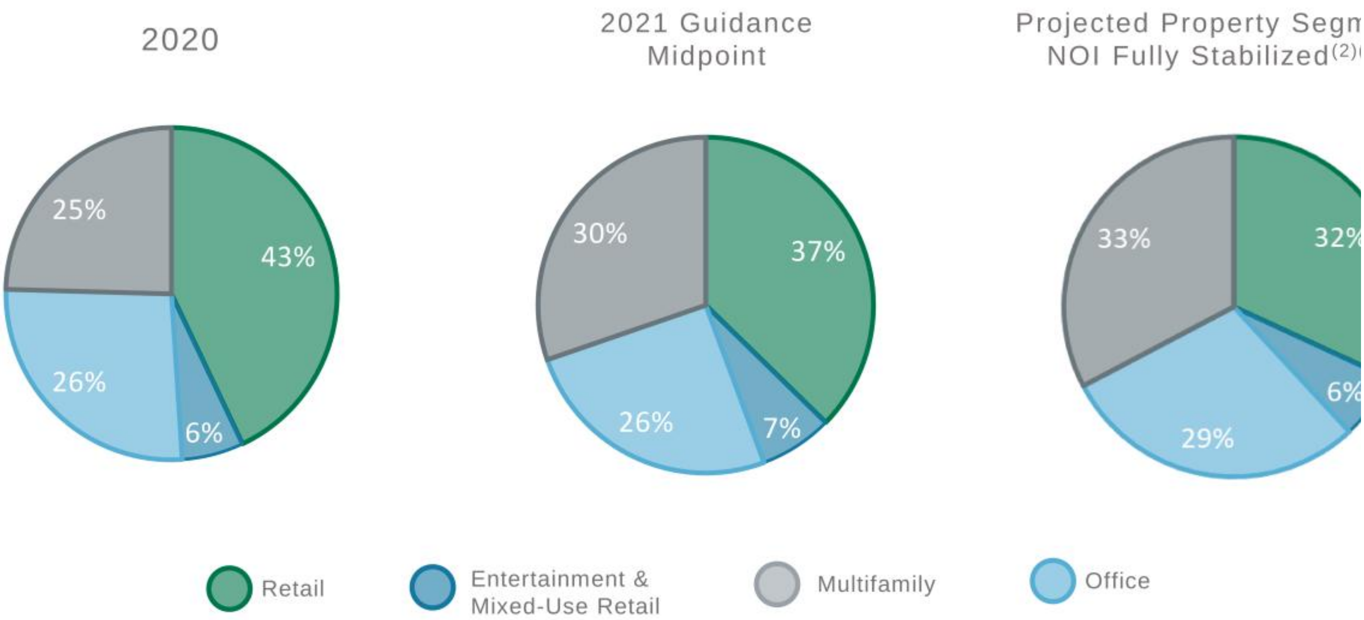
EVOLVING PORTFOLIO GAAP NOI COMPOSITION

$ in millions

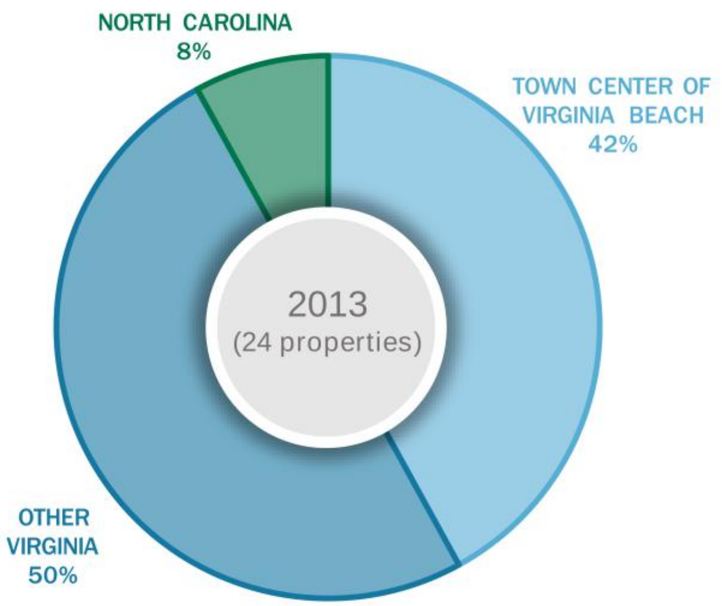
PORTFOLIO COMPOSITION[1]	2020	2021 GUIDANCE MIDPOINT	FULLY STABILIZED[2][3]
RETAIL	$49	$45	$51
ENTERTAINMENT & MIXED-USE RETAIL	$7	$8	$10
OFFICE	$30	$30	$47
MULTIFAMILY	$28	$36	$52
TOTAL	$114	$119	$160

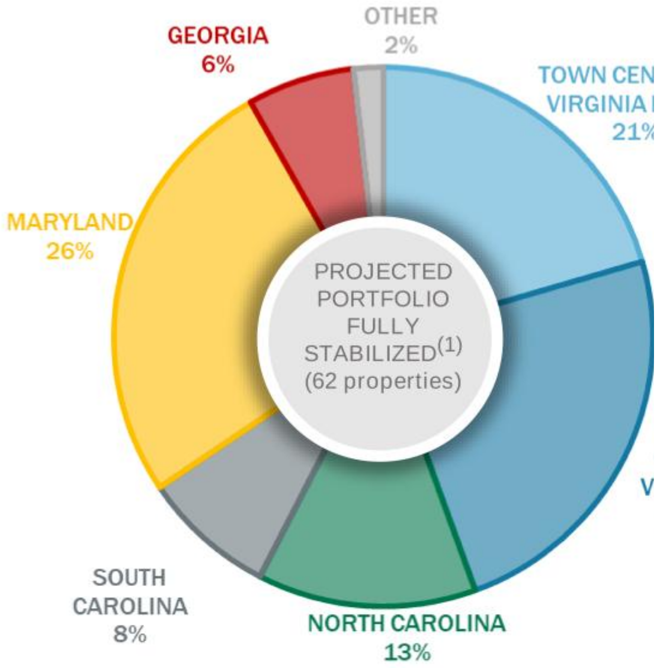
Fully stabilized portfolio expected to bring over 40% of NOI growth



(1) Includes AHH rent and excludes expenses associated with the Company's in house asset management division.
(2) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule (see page 9 for schedule).
(3) Includes NOI from AHH portion of joint venture to develop T. Rowe Price Global HQ and excludes all predevelopment projects.

NOI CONTRIBUTION BY LOCATION





(1) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule (see page 9 for schedule).

LEASING ACTIVITY

Leasing Activity	
Signed	56,815
At Lease	46,282
Total	**103,097**

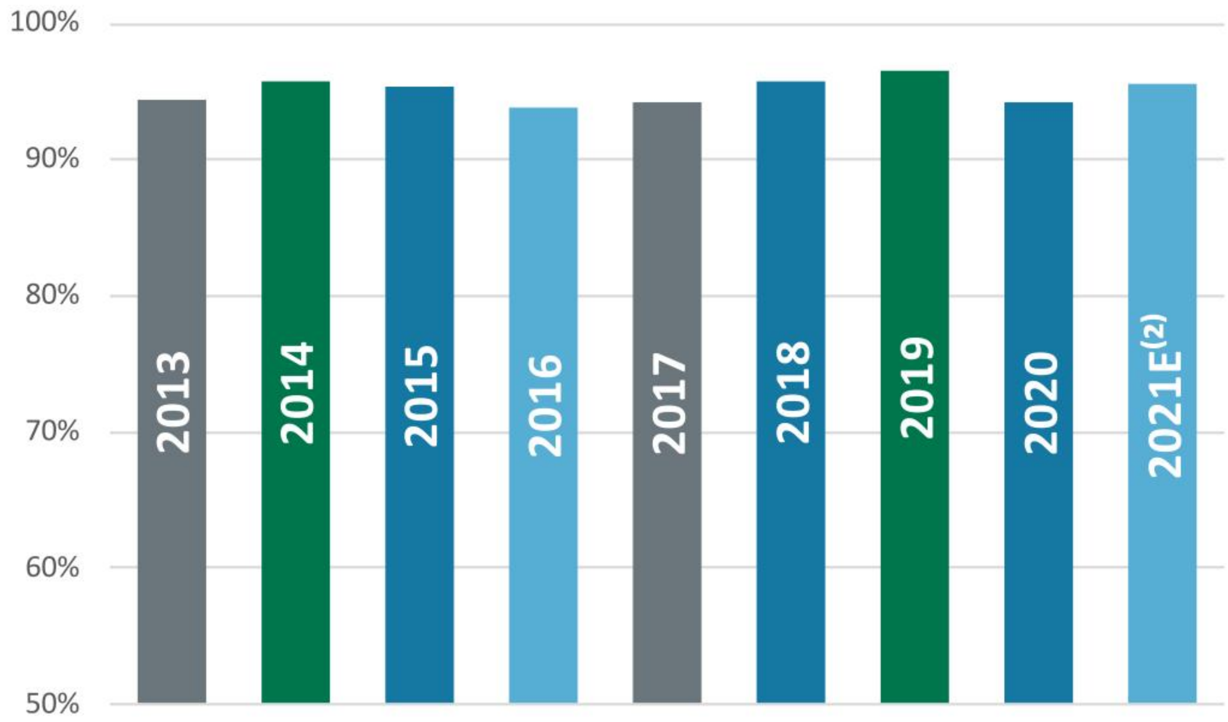
Tenant	Property	Effective Termination Date	Significant Known Terminations SF Impact	LOI or at Lease	Activity/Opportunity
Bed, Bath, & Beyond	North Point Center	1/31/2021	30,000		Full space under LOI negotiations
Bed, Bath, & Beyond	Wendover Village	1/31/2021	33,696	33,696	100% re-leased as-is
Regal Cinemas	Columbus Village II	10/20/2020	51,545	51,545	100% re-leased to Regal with development rights
Regal Cinemas	Harrisonburg Regal	10/25/2020	49,000	49,000	100% re-leased to Regal with multifamily development rights
Total Significant Known Terminations			**164,241**	**134,241**	
Total				**237,338**	

HARRISONBURG MULTIFAMILY

Located nearby James Madison Universi in Harrisonburg, VA, this is a 228-u multifamily project with an adjacent 34 space parking garage. The on-site Reg Cinemas and surface level parking w remain open and operating throughout th development.

CORE OPERATING PORTFOLIO OCCUPANCY(1)

Average Occupancy Since IPO 95%



(1) As of 12/31 of respective year.
(2) Estimated occupancy as of 12/31/21.

DEVELOPMENT VALUE CREATION

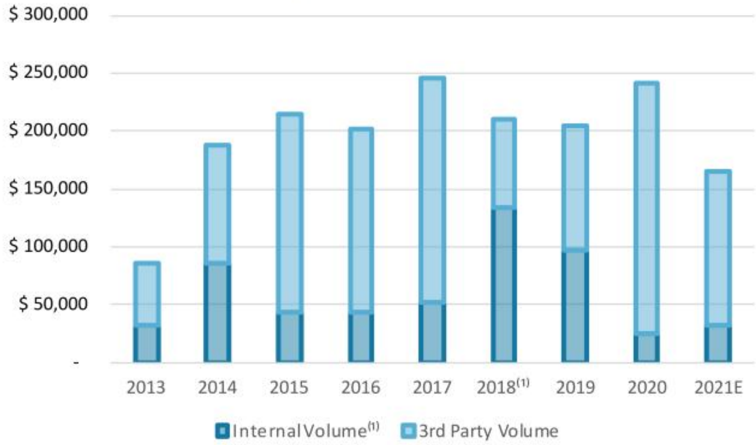
PROJECT[1]	PROPERTY TYPE	INITIAL OCCUPANCY[2]	AHH Ownership	TOTAL COST[2]
UNCONSOLIDATED JOINT VENTURE				
T. Rowe Price Global HQ Baltimore, MD	Office	2Q24	50%	$125M[3]
DEVELOPMENT				
Chronicle Mill Belmont, NC	Multifamily	3Q22	85% [4]	$54M
Harrisonburg Multifamily Harrisonburg, VA	Multifamily	TBD	100%	$45M
Solis Gainesville Gainesville, GA	Multifamily	2Q22	95% [4]	$52M
Southern Post Roswell, GA	Mixed-Use	TBD	100%	$95M
DELIVERED NOT STABILIZED				
Premier Retail Virginia Beach, VA	Retail	3Q18	100%	$18M
Wills Wharf Baltimore, MD	Office	2Q20	100%	$120M
PRE-DEVELOPMENT (not included in value creation)				
Columbus Village II Virginia Beach, VA	Mixed-Use	TBD	100%	TBD
Parcel 4 Mixed-Use (Unconsolidated JV) Baltimore, MD	Mixed-use/ Garage	TBD	60%	TBD
Ten Tryon Charlotte, NC	Mixed-Use	TBD	80% [4]	TBD

(1) For our ownership structure, see page 18 & 19 of the 4Q20 Supplemental package.
(2) Timing and investment amounts are estimates and subject to change as the development process demands.
(3) Reflects AHH portion of joint venture cost.
(4) AHH receives preferred return on investment.

GENERAL CONTRACTING AND REAL ESTATE SERVICES

$ in thousands, unless otherwise stated

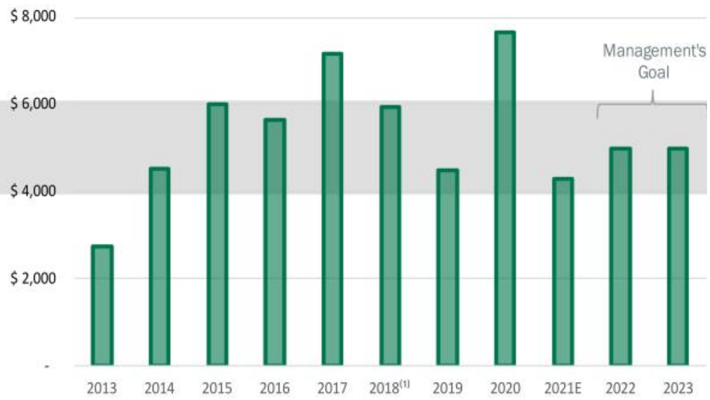
VOLUME



Third-Party Construction Backlog	
As of 12/31/20	$71M

THIRD-PARTY GROSS PROFIT

TYPICAL THIRD-PARTY CONSTRUCTION GROSS PROFIT $4M-6M



(1) 2018 3rd party gross profit includes $3.4M sale of build-to-suit distribution center.

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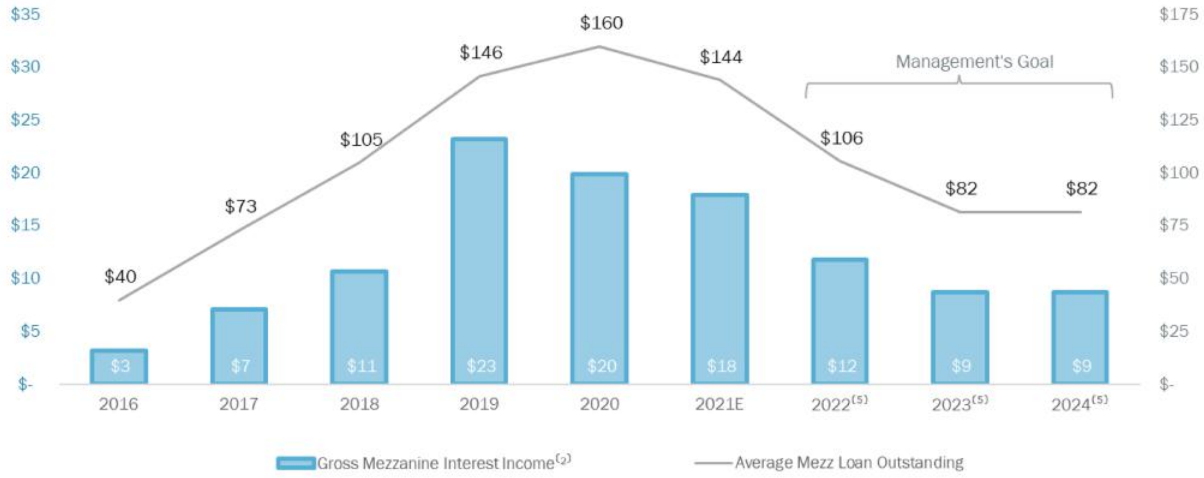
MEZZANINE INVESTMENT PROGRAM

PROJECT(2)	PRODUCT	LOCATION	PROJECTED PRINCIPAL MEZZANINE FINANCING(1)	2021 ESTIMATED GROSS INTEREST INCOME
Solis Apartments at Interlock	Multifamily	Atlanta, GA	$23M	$4M
The Interlock	Mixed-Use	Atlanta, GA	$67M	$12M (3)
Solis Nexton(4)	Multifamily	Summerville, SC	$23M	$2M

MEZZANINE PROGRAM SIZE



(1) Timing, investment, and income amounts are estimates and subject to change as the development process demands.
(2) Does not include Delray Beach Whole Foods due to non-accrual status and expected acquisition in 1Q21.
(3) Includes exit fee.
(4) 100% preferred equity, with economic terms and accounting consistent with a mezzanine loan. Expected to commence in 2Q21.
(5) Management's goal is $8-10M of mezzanine interest income.

ANTICIPATED INCOME COMPOSITION

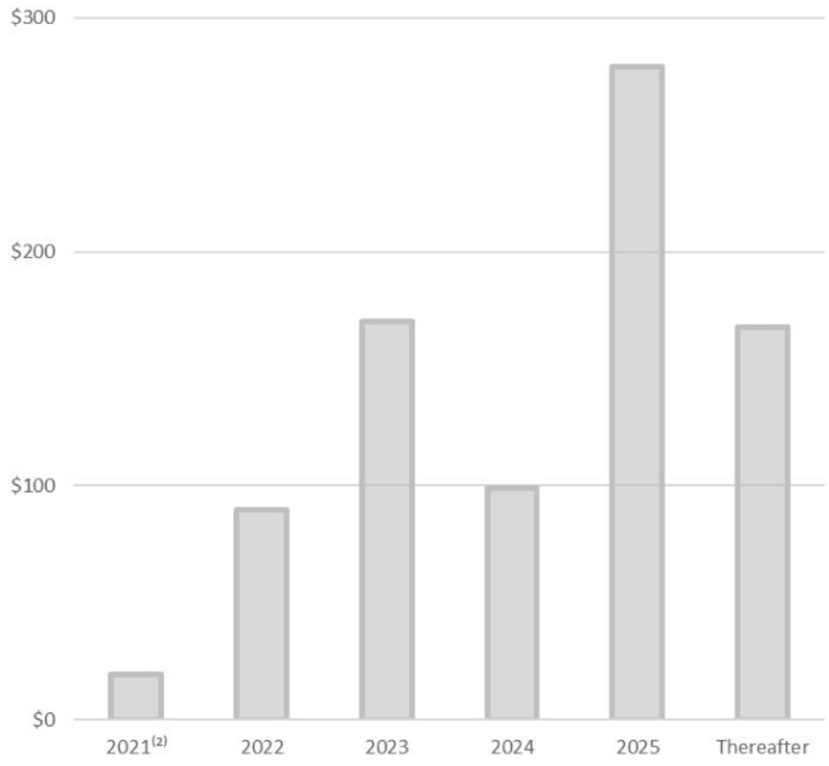
$ in millions

	2020	2021E	2022	2023	Fully Stabilized Portfolio[1]
Construction Income[4]	$ 8	$ 5	$ 5	$ 5	$ 5
Mezz Income[4]	20	18	12	9	9
Fee Income[4]	28	23	17	14	14
Portfolio NOI[2][3]	114	119	128	138	160
Total	**$ 142**	**$ 142**	**$ 145**	**$ 152**	**$ 174**

(1) Assumes announced pipeline is delivered/stabilized (see page 9 for schedule) and operating portfolio maintains 95% occupancy.
(2) Includes AHH rent elimination, anticipated Delray Beach Plaza acquisition, NOI from AHH portion of T Rowe Price Global HQ (unconsolidated JV).
(3) Excludes expenses associated with the Company's in house asset management division and all predevelopment projects.
(4) Based on management's goals.

DEBT MATURITIES(1)

$ in millions, as of 1/31/21



~6.2 years — Weighted Average Matu

3.4% — Weighted Average Inter Rate Fixed

2.3% — Weighted Average Inte Rate Variable

2.3x — Fixed Charge Coverage

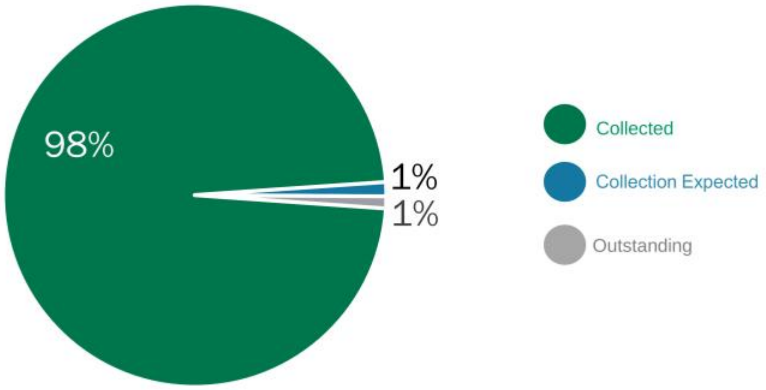
(1) Includes the effect refinancing two loans after 12/31/20.
(2) Expect to close on Southgate refinancing in the first quarter of 2021.

OVERALL COLLECTIONS[1]

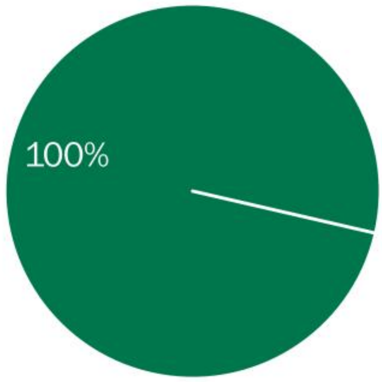
$ in thousands, as of 1/31/21

	COLLECTIONS BY SECTOR							
	OFFICE		MULTIFAMILY		RETAIL		TOTAL	
Period	$	%	$	%	$	%	$	%
2Q20	$ 9,810	100%	$10,528	99%	$12,392	74%	$ 32,730	88%
3Q20	$ 9,895	100%	$12,187	98%	$15,261	93%	$ 37,343	96%
4Q20	$ 10,143	100%	$14,276	99%	$16,196	96%	$ 40,615	98%
TOTAL	**$ 29,848**	**100%**	**$36,991**	**99%**	**$43,849**	**88%**	**$ 110,688**	**94%**
Jan-21	$ 3,473	100%	$ 4,946	98%	$ 5,345	95%	$ 13,764	97%

4Q20 COLLECTIONS[2]



4Q20 TOP 20 COLLECTIONS [2]



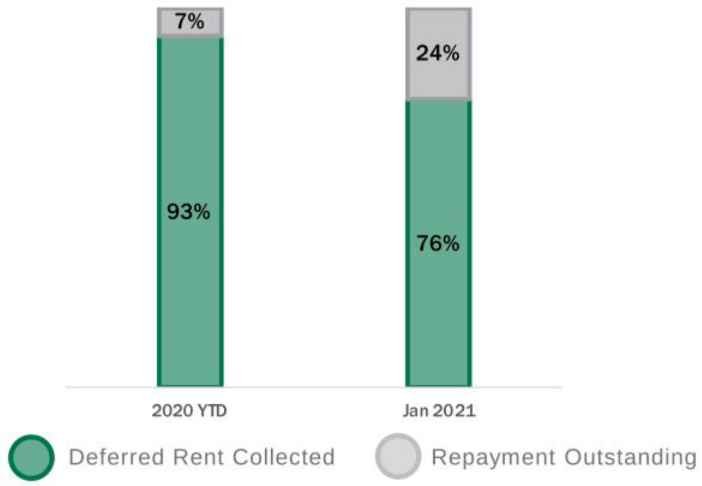
(1) Data reported relates to rent charges and collections through 1/31/21 and does not correspond to the reporting segment classification of the properties as a whole.
(2) As a percentage of 4Q20 rent and recovery charges due.

COVID-19 EFFECT

$ in thousands, as of 1/31/21

Total Deferred Rent Collections

93% deferred rent due collected in 2020



Period	Deferred Rent Due	Deferred Rent Collected		Repayment Outstanding	
2020 YTD	$ 1,490	$ 1,380	93%	$ 110	7%
Jan 2021	$ 250	$ 190	76%	$ 60	24%

Total Deferrals[1]

Deferred Rent Outstanding[1]	Repayment Period	
	2021	2022
$1,780	$1,500	$280

(1) Excludes 2 Regal Cinemas leases.

HARBOR POINT DEVELOPMENT

Off Balance Sheet

Unconsolidated Joint Ventures

T. Rowe Price Global HQ

Build-To-Suit Office, Complementary Retail, Parking & Public Space Improvements

~$30M Cash Equity Commitment from AHH	~$4-5M Estimated Cash Construction Fees
50% Ownership in JV with Beatty Development Group	$250M Estimated & Preliminary Total Development Cost

PRE-DEVELOPMENT

Parcel 4 Mixed-Us

Mixed-Use building including multifamily an retail with structured parking

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SOLIS GAINESVILLE

Development

$52M total development cost

223 multifamily units

Located an hour north of Atlanta, GA, Solis Gainesville will be a $52 million multifamily development joint-venture with our partners, Terwilliger Pappas. This 223-unit development commenced construction during the third quarter of 2020.

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CHRONICLE MILL

Development

Chronicle Mill is a historic textile mill that will be revitalized into a mixed-use project. Located just outside of Charlotte, North Carolina, the project will include 238 apartment units and 8,600 square feet of retail space. A portion of the site is expected to be simultaneously developed into townhomes by another developer.

Belmont, NC
location

238
apartment units

8,600
square feet of retail

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WILLS WHARF

Development

Wills Wharf is an 8-story mixed-use property located in Harbor Point, between Thames Street Wharf, 1405 Point, and the future T. Rowe Price Global Headquarters. Delivered in 2020, Canopy by Hilton and EY are amongst the open tenants at Wills Wharf.

$120M Total estimated development co

100% Ownership

327,000 square feet of mixed-use hote and class A office space

AHH LISTED NYSE

SOLIS NEXTON

Investment

$23M loan contribution

320 multifamily units

Solis Nexton is a 320-unit multifamily project located in Summerville, SC. This $23 million preferred equity mezzanine loan with Terwilliger Pappas will complement the recent acquisition of the 127,000 square foot open-air lifestyle center, Nexton Square.