



INVESTOR PRESENTATION

4Q23



SHAREHOLDER VALUE



Long-Term Growth,
Low Risk Investment



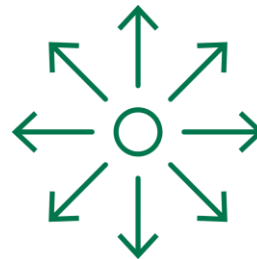
Value Creation Through
Development



Class-A, Trophy
Properties



Positive
Sustainability



Diversified
Business Model



Strong
Balance Sheet

PORTFOLIO HIGHLIGHTS

AS OF 12/31/2023

549K

*New & Renewal SF
in 2023*

96%

*Weighted
Average Portfolio
Occupancy*

100%

*Fixed or Hedged
Debt*

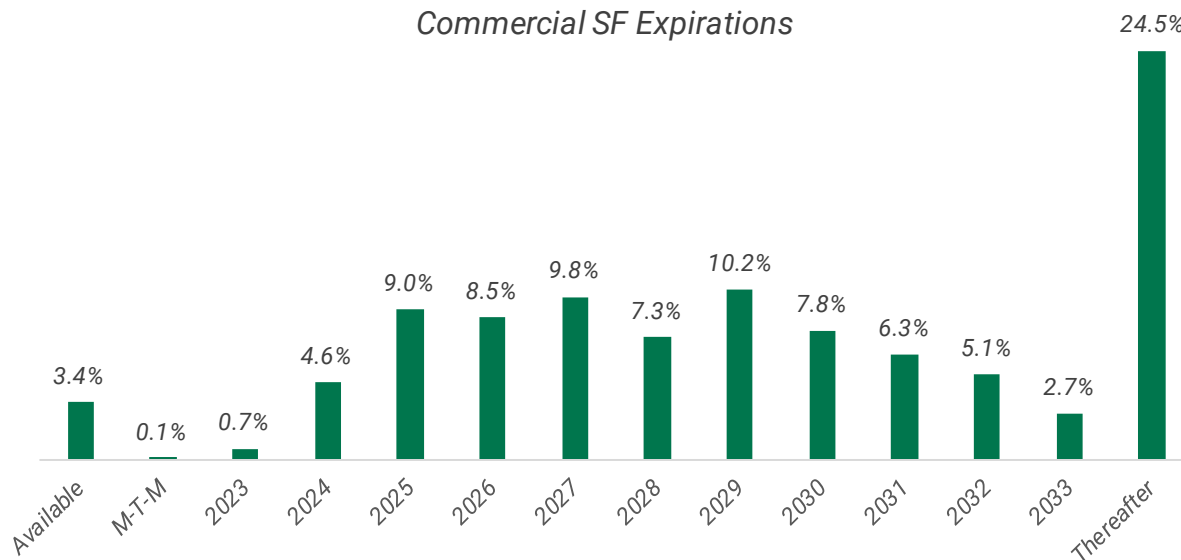
59

*Stabilized
Properties*

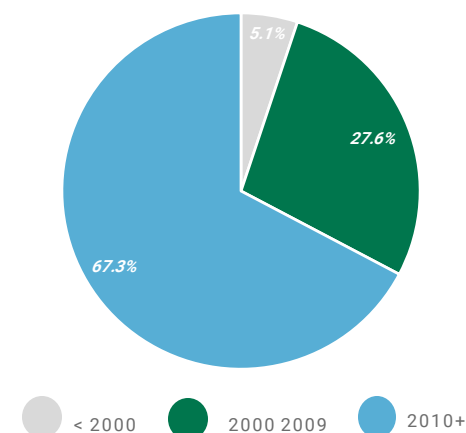
BBB

Credit Rating

Commercial SF Expirations



ABR by Vintage



ADVANTAGE OF DIVERSIFICATION IN CORE MARKETS

Our portfolio consists of:

- Mixed-use
- Retail
- Multifamily
- Office

Growth strategy:

Our focus is

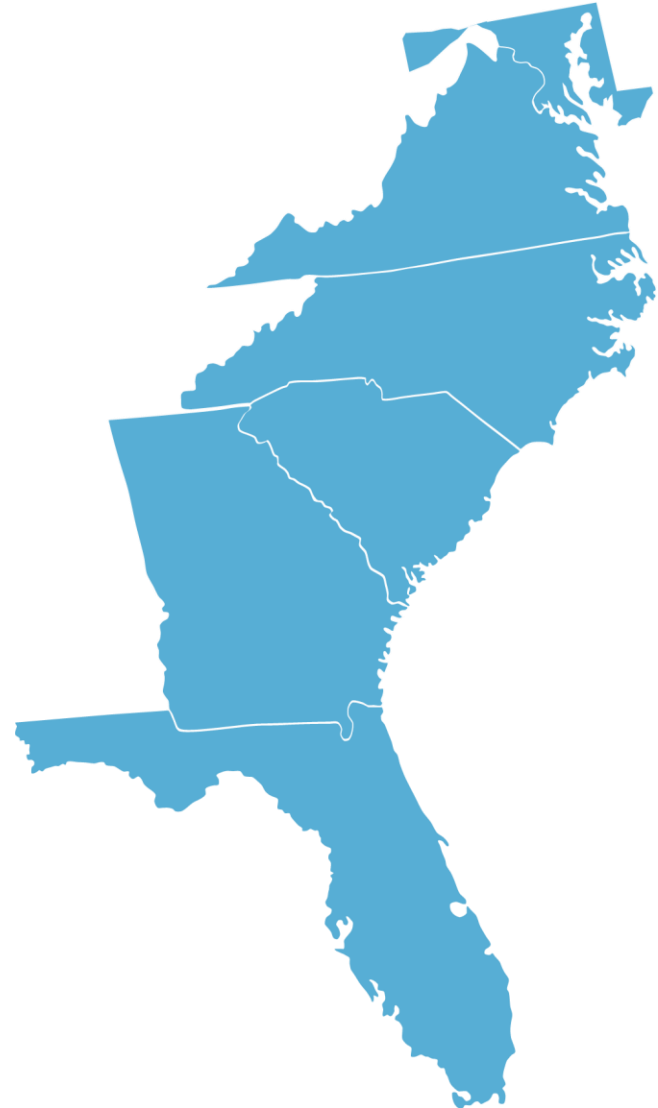
**mixed-use (office + retail + apartments)
and grocery-anchored shopping centers**

in

mid-Atlantic and Southeast markets

with

core/core-plus returns



Mid-Atlantic and Southeast U.S.

High Barrier to Entry Markets

Healthy Population and Job Growth

Average HHI > Median

Accretive Compared to WACC Conservative

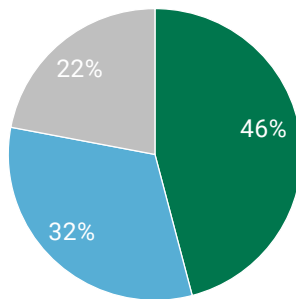
U/W Assumptions

(i.e. rent growth, OpEx, and leverage)

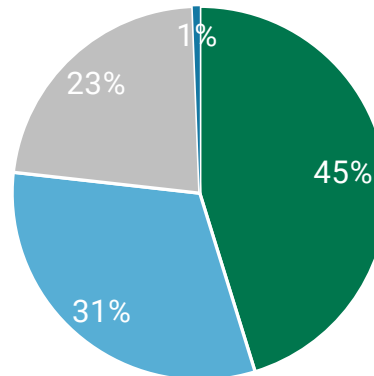
DIVERSIFIED BUSINESS MODEL

BALANCED FOR SUCCESS

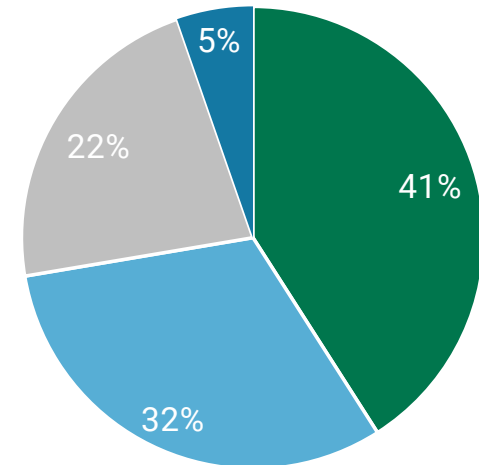
2023



2024E GUIDANCE
MIDPOINT



PROJECTED
FULLY STABILIZED
PROPERTY NOI⁽¹⁾



4Q23 STABILIZED PORTFOLIO

RETAIL

38 PROPERTIES
3,929,937 RSF
97.4% OCCUPIED

OFFICE

10 PROPERTIES
2,310,537 RSF
95.3% OCCUPIED

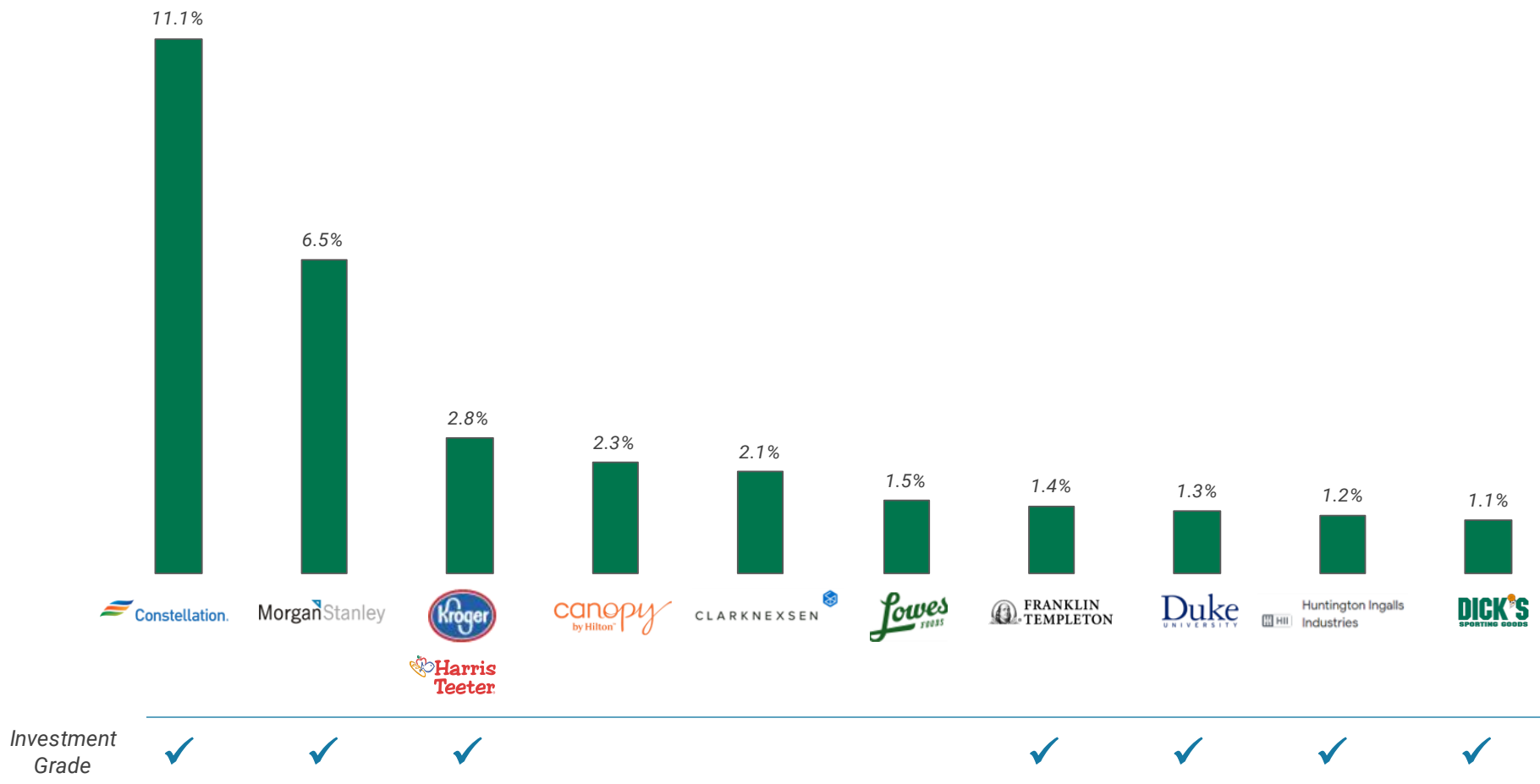
MULTIFAMILY

11 PROPERTIES
2,492 UNITS
95.5% OCCUPIED

(1) Fully Stabilized Portfolio assumes active pipeline is delivered and stabilized per schedule.

TOP 10 TENANTS BY ABR⁽¹⁾

AS OF 12/31/2023

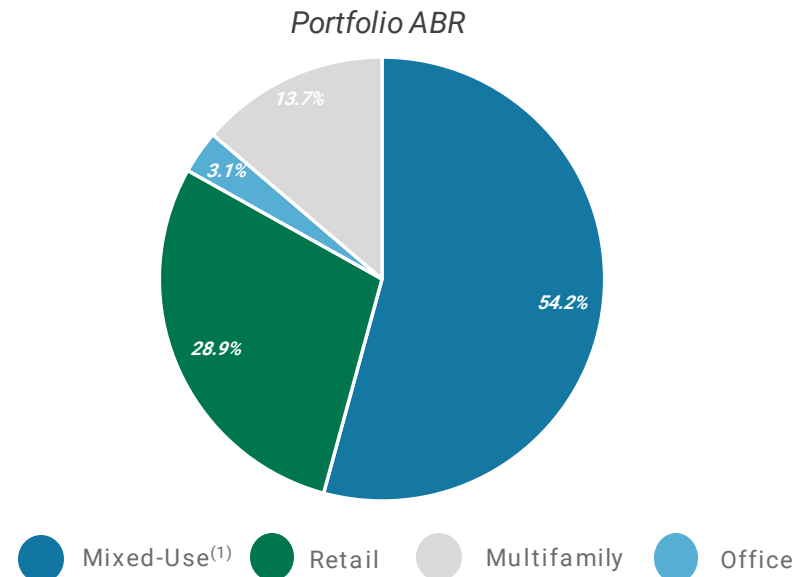


(1) Excludes WeWork at The Interlock. Tenant vacated subsequent to quarter-end.

MIXED-USE COMMUNITIES

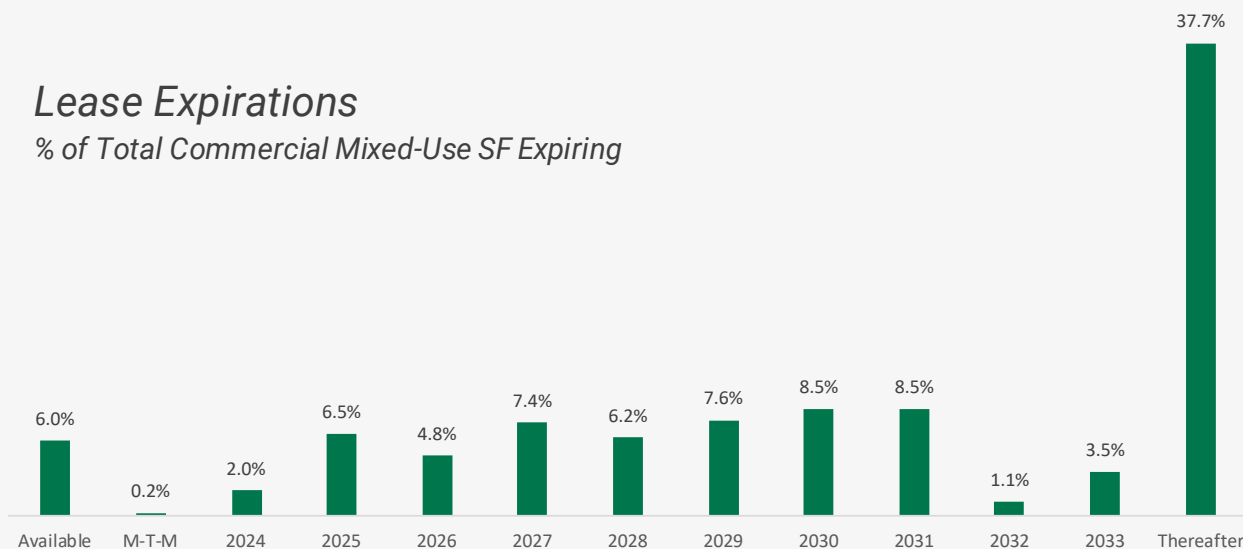
AS OF 12/31/2023

- 2.7M SF commercial space in mixed-use portfolio
 - 2.1M SF of Class A office space
 - 0.6M SF of retail
- 1,151 MF units
- Strategically located in core submarkets
- Potential future source of capital through sale



Lease Expirations

% of Total Commercial Mixed-Use SF Expiring



(1) Mixed-Use consists of Town Center of Virginia Beach, HarborPoint – Baltimore Waterfront, and The Interlock

IN-PROCESS MIXED-USE EXPANSION PIPELINE

AS OF 12/31/2023

SOUTHERN POST

Roswell, GA

Size: 137 MF Units, 137K SF
Estimated Completion: Spring 2024



- *New mixed-use project, diverse income stream*
- *High barrier to entry*
- *Outdoor spaces*
- *Amenitized walkable environment*

ALLIED | HARBOR POINT

Harbor Point, MD

Size: 312 Units, 16K SF Retail, 1,250 Parking
Estimated Completion: Fall 2024



- *New assets being added to the existing Harbor Point community*
- *At delivery, rentable square feet at Harbor Point will be 1.7M*
- *Amenitized walkable environment, critical for employers seeking to attract top talent*

T. ROWE PRICE HQ

Harbor Point, MD

Size: 553K SF Office, 20K SF Retail
Estimated Completion: Fall 2024



REAL ESTATE FINANCING

AS OF 12/31/2023



SOLIS CITY PARK II

Charlotte, NC

Size: 250 MF Units
Initial Occupancy: Fall 2023



THE ALLURE AT EDINBURGH

Chesapeake, VA

Size: 280 MF Units
Initial Occupancy: Winter 2024



SOLIS GAINESVILLE II

Gainesville, GA

Size: 184 MF Units
Initial Occupancy: Spring 2024



SOLIS KENNESAW

Kennesaw, GA

Size: 239 MF Units
Initial Occupancy: Spring 2025



SOLIS PEACHTREE CORNERS

Peachtree Corners, GA

Size: 249 MF Units
Initial Occupancy: Fall 2025



BALANCE SHEET STRENGTH

AS OF 12/31/2023

6.5x

STABILIZED PROPERTY
DEBT/EBITDA

7.5x

NET DEBT PLUS
ANCILLARY
DEBT/EBITDA

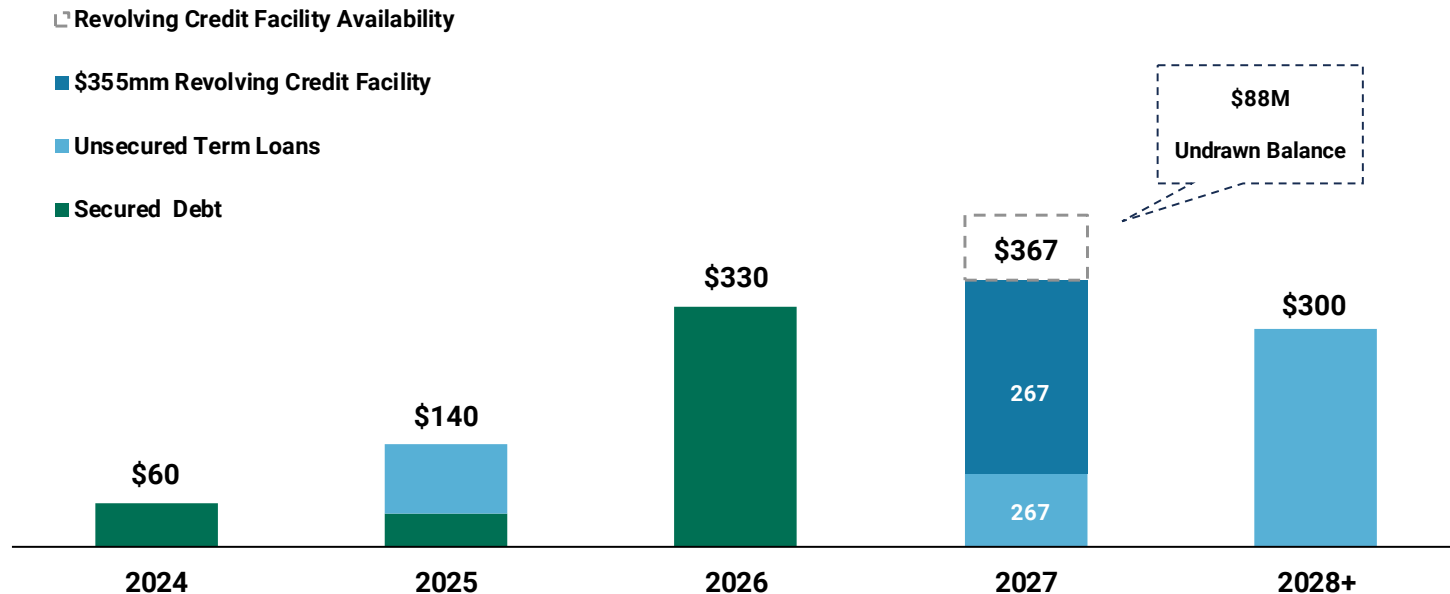
100%

FIXED OR HEDGED

4.0%

PORTFOLIO WEIGHTED
AVERAGE INTEREST
RATE

DEBT MATURITY LADDER



2024 OUTLOOK & ASSUMPTIONS



OUTLOOK	LOW	HIGH
PORTFOLIO NOI	\$165.6M	\$170.0M
CONSTRUCTION SEGMENT PROFIT	\$12.8M	\$14.3M
G&A EXPENSES	\$18.8M	\$18.2M
INTEREST INCOME	\$18.8M	\$19.4M
INTEREST EXPENSE ⁽¹⁾	\$57.4M	\$56.8M
NORMALIZED FFO PER DILUTED SHARE	\$1.21	\$1.27

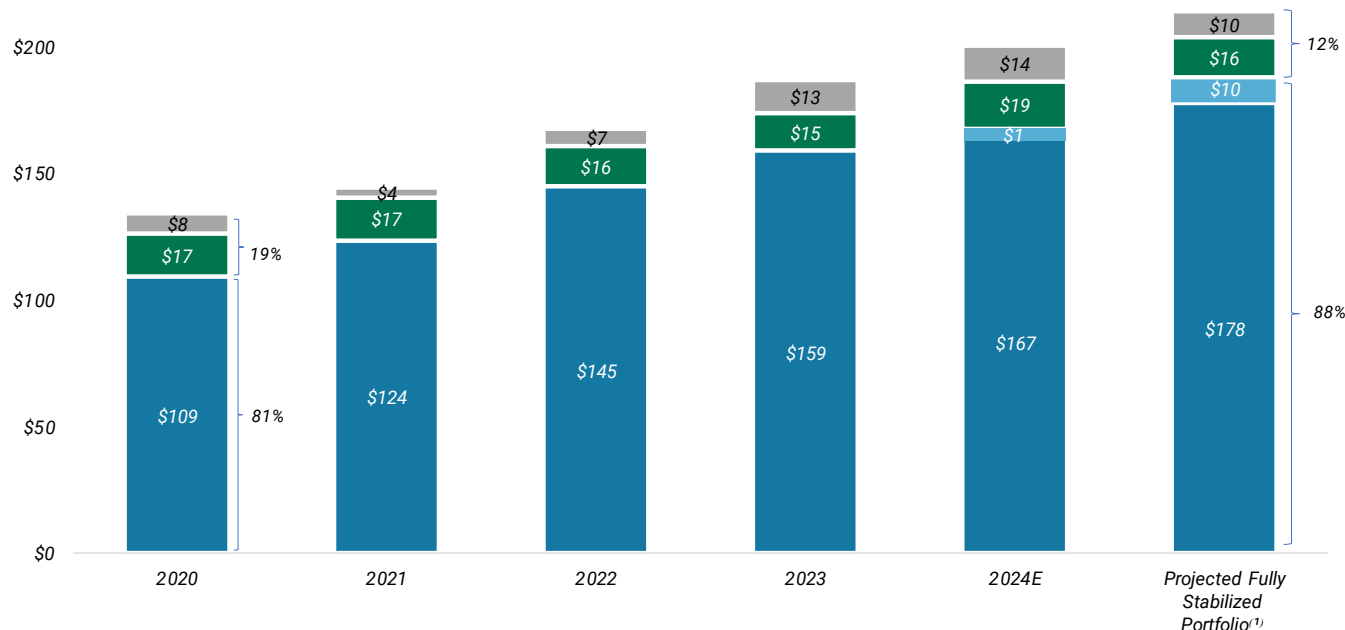
(1) Includes the interest expense on finance leases and interest receipts of non-designated derivatives.

GUIDANCE ASSUMPTIONS

- Southern Post and T. Rowe Price Global HQ stabilized 4Q24
- Allied | Harbor Point delivered 3Q24 with 18-month lease-up to stabilization
- Opportunistic sale of common stock through the ATM program
- Begin funding new real estate financing project in the second half of 2024
- Construction gross profit consistent with 2023, resulting in profit recognition concentrated more in the first half of 2024

ESTIMATED NOI & FEE INCOME

\$ IN MILLIONS



	2020	2021	2022	2023	2024E	Projected Fully Stabilized Portfolio ⁽¹⁾	CAGR
Portfolio NOI⁽²⁾	\$109	\$124	\$145	\$159	\$167	\$178	8.5%
JV Property Income	-	-	-	-	1 ⁽³⁾	10 ⁽⁴⁾	0.0%
Construction Gross Profit	8	4	7	13	14	10	3.8%
Mezz Income	17	17	16	15	19	16	-1.0%
Total Fee Income	\$25	\$21	\$23	\$28	\$33	\$26	0.7%
Total	\$134	\$145	\$168	\$187	\$201	\$214	8.1%

(1) Based on management's guidance.

(2) Includes adjustment for noncontrolling interest in investment entities.

(3) JV property income for 2024 includes \$2.4M derived from the T. Rowe Price Global HQ and carries (\$1.7M) from Allied | Harbor Point, resulting in estimated net JV income of ~\$1M.

(4) Fully stabilized JV property income includes \$9.6M derived from our 50% ownership of the T. Rowe Price Global HQ and assumes Allied | Harbor Point has been disposed at stabilization.

TREND COMPARISONS

\$ IN MILLIONS

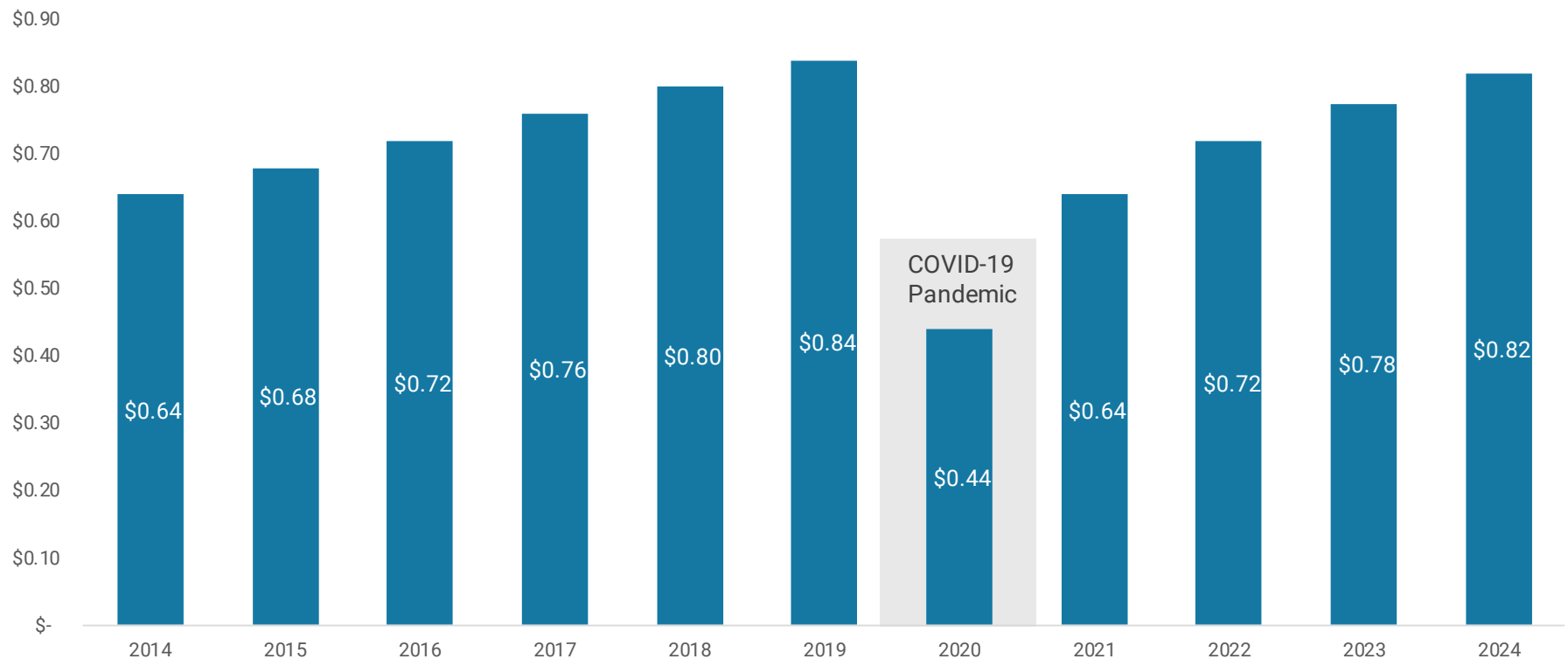


	2022	2023	2024E
NOI	\$151	\$159	\$167
EBITDA	\$158	\$175	\$182
NFFO	\$107	\$110	\$112
Total Dividend	\$62	\$69	\$73

HISTORICAL DIVIDENDS

7.8% DIVIDEND YIELD⁽¹⁾

1Q24 dividend of \$0.205 resulting in an annualized dividend of \$0.82 per share





INVESTOR PRESENTATION

Appendix



FORWARD-LOOKING STATEMENTS



This presentation should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated February 22, 2024, which has been furnished as Exhibit 99.1 to our Form 8-K furnished on February 22, 2024. The Company makes statements in this presentation that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), and, as such, may involve known and unknown risks and 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 real estate financing program, the Company’s construction and development business, including backlog and timing of deliveries and estimated costs, 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, 2023, and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”) from time to time. The Company’s actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company’s filings with the SEC from time to time. 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.

MULTIFAMILY PORTFOLIO

AS OF 12/31/2023



95.5% OCCUPIED

+2.0% GAAP SAME STORE SALES

MULTIFAMILY STRATEGY

**WHOLESALE TO RETAIL SPREAD
THROUGH DEVELOPMENT**



RETAIL PORTFOLIO

AS OF 12/31/2023

97.4% OCCUPIED

+0.5% GAAP SAME STORE SALES

+8.5% GAAP RELEASING SPREADS

RETAIL STRATEGY

**ACQUISITION OF RELIABLE GROCERY
ANCHORED CENTERS**

**DEVELOPMENT OF MIXED-USE,
WALKABLE LIFESTYLE CENTERS**

NATIONALLY RECOGNIZED TOP TENANTS



OFFICE PORTFOLIO

AS OF 12/31/2023



95.3% OCCUPIED

-0.4% CASH SAME STORE SALES⁽¹⁾

+17.9% GAAP RELEASING SPREADS

OFFICE STRATEGY

CLASS-A TROPHY PROPERTIES IN HIGH DEMAND LOCATIONS

LONG-TERM LEASED PROPERTIES WITH LOW TURNOVER

NATIONALLY RECOGNIZED TOP TENANTS



MIXED-USE COMMUNITIES

TOWN CENTER OF VIRGINIA BEACH

~620,000 RETAIL SF

~800,000 OFFICE SF

~760 MULTIFAMILY UNITS

3 ADDITIONAL PARCELS FOR DEVELOPMENT/REDEVELOPMENT



VIRGINIA BEACH MARKET REVIEW

QUICK FACTS

2nd

Largest MSA in Virginia

12th

Largest MSA on East Coast

6%

Population growth since 2010

1.8M

MSA population (37th most populous MSA in U.S.)

\$74K

Median household income

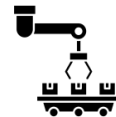
3.0%

Unemployment

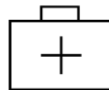
KEY INDUSTRIES & GROWTH SECTORS



Defense



Advanced Manufacturing



Healthcare



Distribution & Logistics



Education



Business & Administrative Services

MARKET COMMENTARY

STABLE, RECESSION RESISTANT ECONOMY

- World's largest naval base and largest collection of military installations of any MSA in the US
- The Port of Virginia: One of the most active in the U.S.
- Healthcare and Education: 33 universities, colleges, and trade schools plus 22 hospitals
- Tourism: Over 4M annual visitors to Virginia Beach
- Landing site of the world's fastest transoceanic fiber cables with connections to South America and Europe
- Over 38 miles of beaches
- Improved 15 places in ULI's annual survey of U.S. Markets to Watch (from 65th in 2022 to 50th in 2023)
- 10 miles from both the Virginia Beach Oceanfront and Norfolk



NOTABLE EMPLOYERS

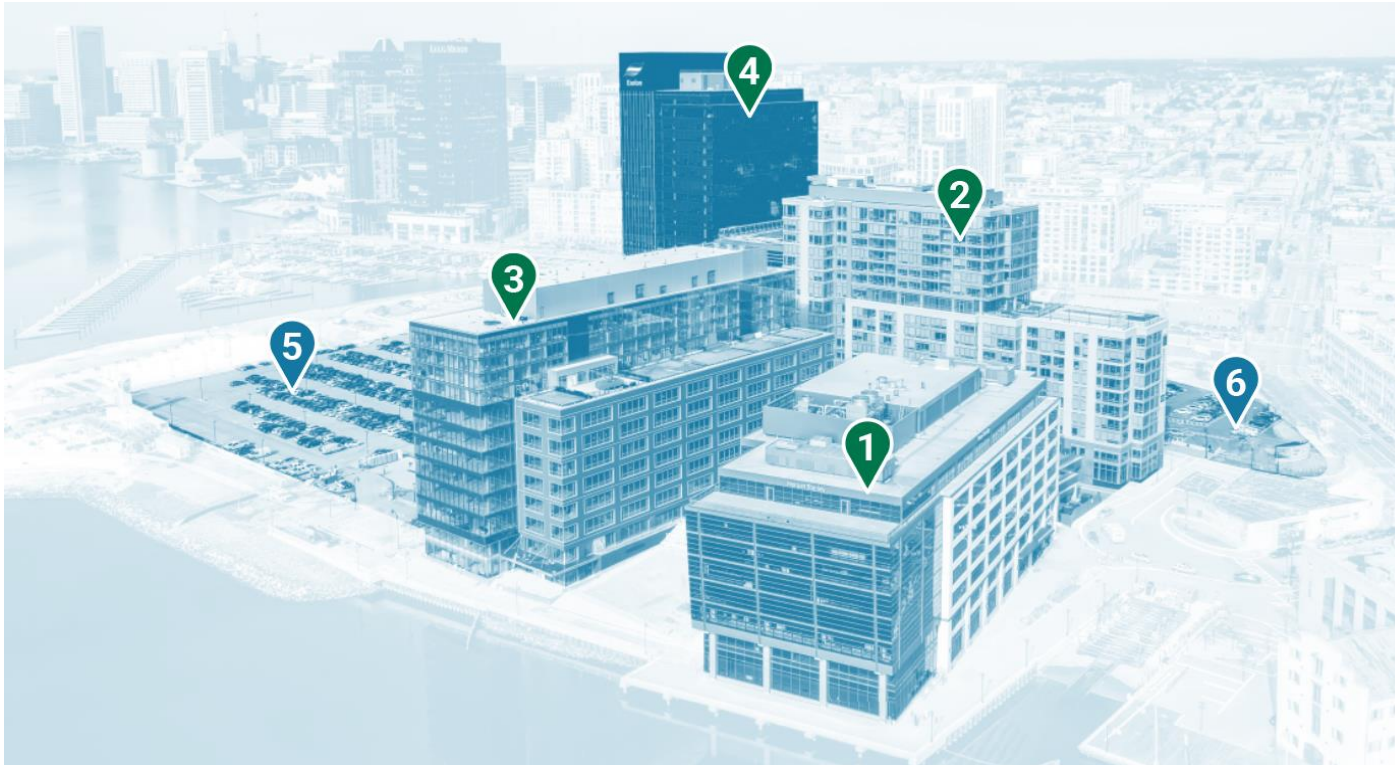


TOWN CENTER OF VIRGINIA BEACH

- Main & Main: Serves as the center of the MSA
- Tremendous growth opportunity to fill the void of the urban core
- 20+ years and ongoing public-private partnership with the city
- Full office occupancy with no plans for downsizing
- Employers in the region want to be here
- Provides on-site and walkable retail, dining, and entertainment options

MIXED-USE COMMUNITIES

HARBOR POINT



AHH Owned	
1 - Thames Street Wharf	263,000 Office
2 - 1405 Point	289 MF units
3 - Wills Wharf	328,000 Office
4 - Constellation Energy Building ⁽¹⁾	444,000 Office
	103 MF units
	39,000 Retail
<hr/>	
1,074,000 SF & 392 MF Units	

JV Development with Beatty Development Group	
5 - T. Rowe Price Global HQ	550,000 Office
	20,000 Retail
	250 Parking Spaces
6 - Allied Harbor Point (Parcel 4)	312 MF Units
	16,000 Retail
	1,250 Parking Spaces
	250 Potential Additional MF Units
<hr/>	
586,000 SF, 562 MF Units, 1,500 Parking	

(1) Represents 100% of the property of which the company owns 90% economic interest

HARBOR POINT MARKET REVIEW

QUICK FACTS

9th

Largest MSA on the East Coast

2.8M

MSA population, 28th highest

6%

Population growth over last 10 years

26th

Most populous city in the U.S.

\$106K

Average household income

3.7%

Unemployment

KEY INDUSTRIES AND SERVICES

Education



9 other colleges and universities

Business and Administrative Services

T.RowePrice®



TRANSAMERICA®

Morgan Stanley

THE NEW “MAIN & MAIN” – THAT CANNOT BE OUTFLANKED

- **Last developable** waterfront site
- **Strategically and centrally** located
 - Walking distance to Harbor East, Fell’s Point, Inner Harbor, and Federal Hill
- **Corporate relocations** from the CBD (Light & Pratt)
- Unparalleled amenities - **The newest, livable, walkable, urban destination**
- Opportunity as a result of 20-year, ongoing relationship with Beatty Development Group
- Originated from Armada Hoffler’s construction arm then evolved and transitioned into a true partnership
- Public-private partnership with the City of Baltimore

MIXED-USE COMMUNITIES

THE INTERLOCK

107,000 RETAIL SF

199,000 OFFICE SF

835 PARKING SPACES



ATLANTA MARKET REVIEW

QUICK FACTS

#1

Metro area for economic growth potential

#1

Tech hub in the U.S.

10th

Largest economy in the nation (measured by GDP)

\$126K

Average household income

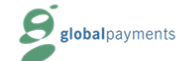
#3

U.S. city for startups, behind NYC and San Francisco

4th

Largest population increase of all MSAs in the nation since 2010

HOME TO 16 FORTUNE 500 HEADQUARTERS



MARKET COMMENTARY

STABLE, RECESSION RESISTANT ECONOMY

- One of the fastest growing metros in the U.S.
- Business capital of the Southeastern U.S. and a rising global business hub
- Ninth largest MSA by population with 6M people and over 168,000 businesses throughout the metro
- Known as FinTech Capital of the U.S. – More than 70% of all payments processed in North America go through companies located in Atlanta
- Nearly 300,000 students with 77% remaining in Atlanta post-grad
- World's most traveled airport

THE INTERLOCK

- Home to Atlanta's top culinary and retail experiences
- Located at the center of Atlanta's growth
- Well-positioned to attract significant corporate demand
- The center of Georgia Tech's key growth engines