



ARMADA HOFFLER

INVESTOR PRESENTATION

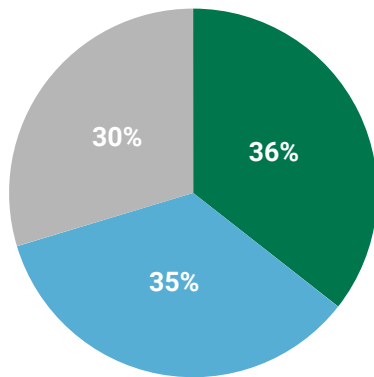
Q2 2025



ADVANTAGE OF DIVERSIFICATION IN CORE MARKETS

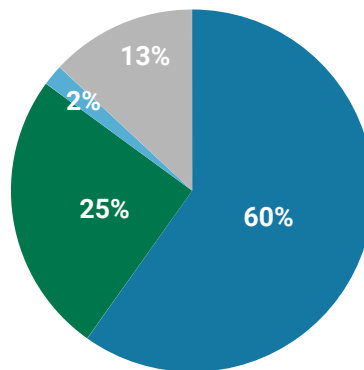
Our portfolio consists of:
mixed-use ecosystem (multifamily + retail + office)
and grocery-anchored shopping centers
in
mid-Atlantic and Southeast markets

ABR*
BY PURE SEGMENT



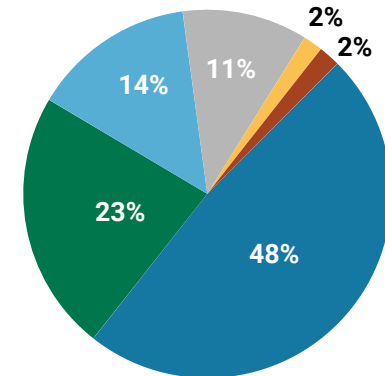
■ Retail ■ Office ■ Multifamily

ABR*
BY MIXED-USE**



■ Mixed-Use**
 ■ Grocery Anchored and Power Centers***
 ■ Office
 ■ Multifamily

ABR*
BY STATE



■ VA ■ MD ■ NC ■ GA
 ■ SC ■ Other

* Only includes stabilized properties

** Mixed-Use consists of Town Center of Virginia Beach, Harbor Point – Baltimore Waterfront, One City Center, The Interlock, and Chandler Residences.

*** Includes Liberty Retail & The Edison Retail.

CURRENT SNAPSHOT

AS OF JUNE 30, 2025

TOTAL PORTFOLIO

6.2M
STABILIZED
COMMERCIAL SF

2,631
STABILIZED
MULTIFAMILY UNITS

95%
STABILIZED
OCCUPANCY

60%
ABR IN MIXED-USE
COMMUNITIES

~\$4.5M
NOI TO BE ADDED BY
THE END OF 2025
BY DELIVERY OF DEVELOPMENT PIPELINE

\$2.3B
ENTERPRISE
VALUE

10.8%
RETAIL GAAP
RELEASING SPREAD

11.7%
OFFICE GAAP
RELEASING SPREAD

BBB
CREDIT RATING

1.6%
OFFICE SS NOI
GROWTH

2025 OUTLOOK & ASSUMPTIONS

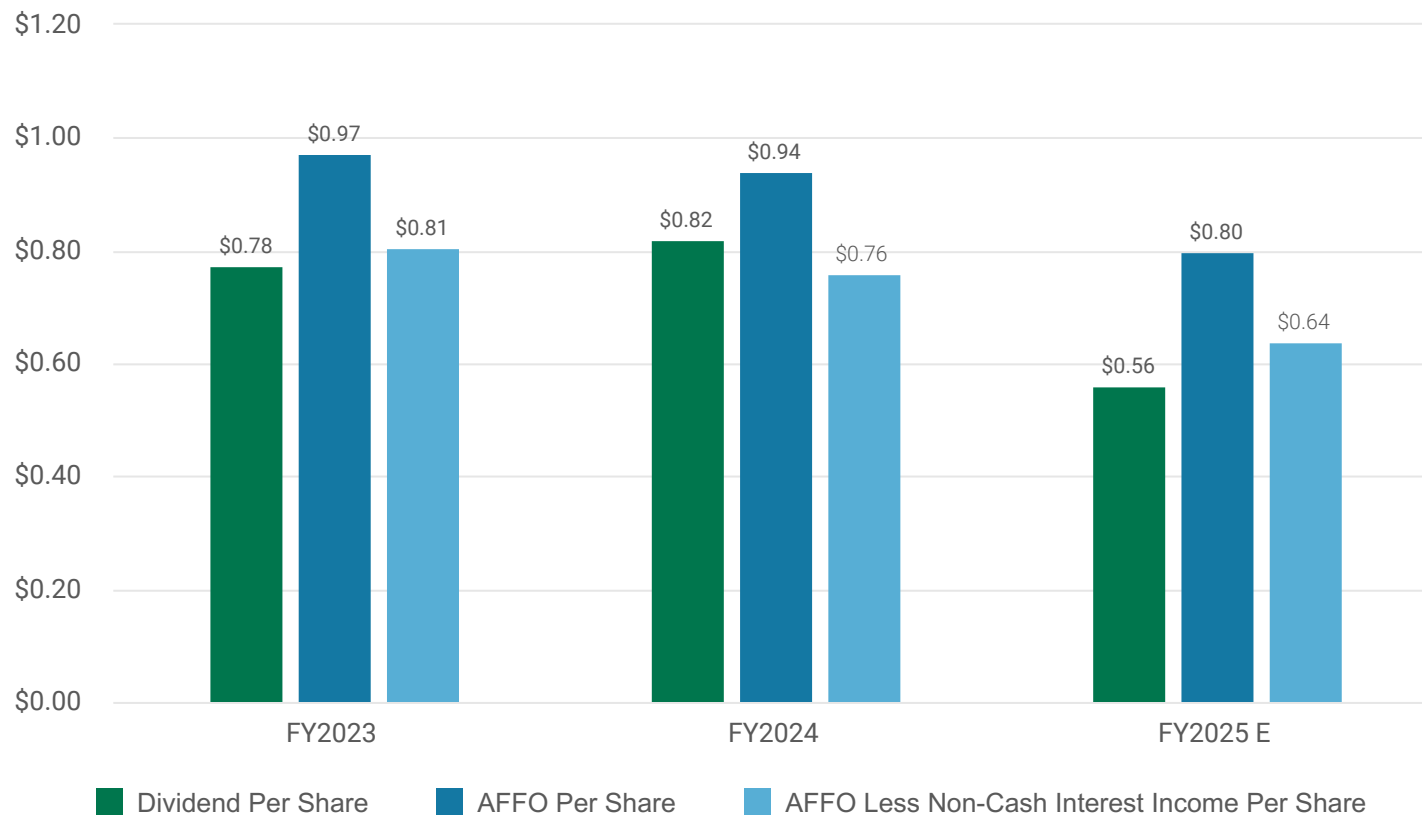


OUTLOOK	LOW	HIGH
PROPERTY PORTFOLIO NOI	\$173.6M	\$176.0M
CONSTRUCTION SEGMENT PROFIT	\$5.0M	\$7.0M
G&A EXPENSES	(\$17.2M)	(\$16.4M)
INTEREST INCOME	\$15.3M	\$16.3M
ADJUSTED INTEREST EXPENSE	(\$64.7M)	(\$60.7M)
NORMALIZED FFO PER DILUTED SHARE	\$1.00	\$1.10

GUIDANCE ASSUMPTIONS

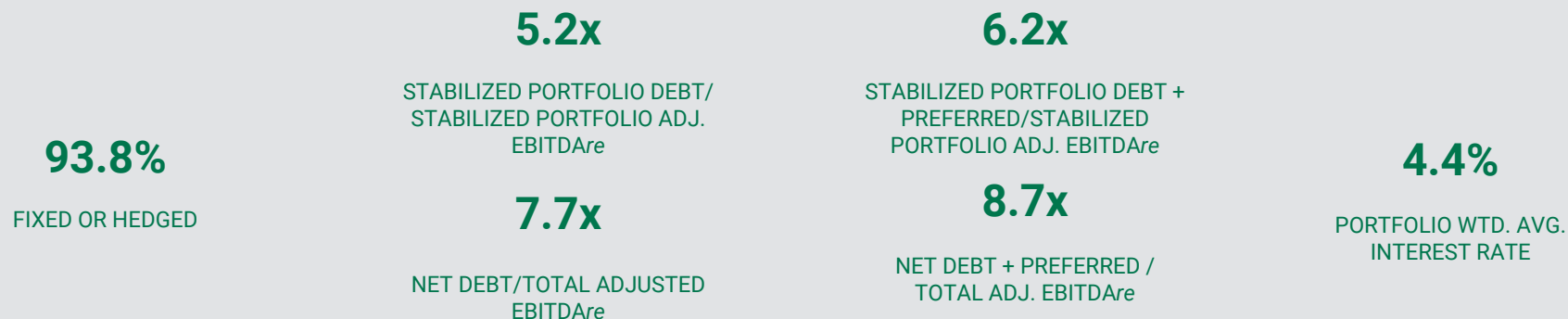
- *Southern Post Commercial Stabilized 4Q25*
- *Two Real Estate Financing investments acquired in second half of 2025*
- *One Property Disposition*

DIVIDEND PAYOUT



BALANCE SHEET SUMMARY

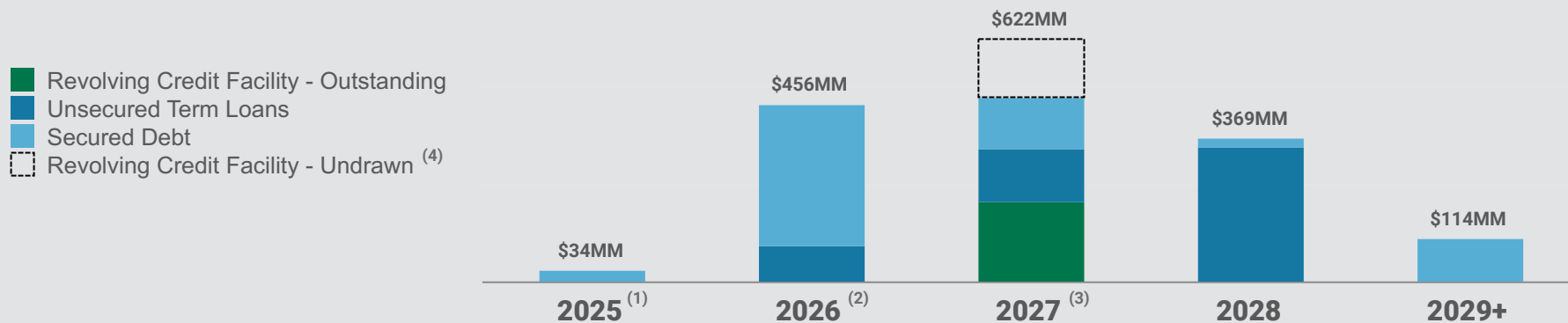
AS OF JUNE 30, 2025



**Leverage currently elevated due to self-funding the development pipeline.*

LONG-TERM TARGET 5.5x - 6.5x Net Debt / Total Adjusted EBITDAre

Debt Maturity Ladder



- Does not reflect two 12-month extension options on \$30MM of secured debt.
- Does not reflect two 12-month extension options on \$65MM of secured debt.
- Does not reflect one 12-month extension option on \$90MM of secured debt, one 12-month extension option on \$135MM of unsecured term loans and two six-month extensions options on the Revolving Credit Facility.
- Terms and Conditions Apply. \$209MM outstanding on the revolver as of 6/30/2025, with total current contractual capacity of \$355M.

VALUE CREATION PLATFORM- EXPANSION PLATFORM

Projects Coming Online in High-Growth Markets with Strong Demand Fundamentals



Southern Post

Development Portfolio Asset

- Mixed-use community in Roswell, Georgia
- 95K SF of office space and 42K SF of retail space
- 128 apartments and nine townhomes (Chandler Residences)



The Allure at Edinburgh

Real Estate Financing Portfolio Asset

- 280-unit multifamily community in Chesapeake, Virginia; initial occupancy 4Q24
- 250 Parking spaces
- Average household income \$155K+ within a 5-mile radius (population: 52,525), higher than average income in Midtown Atlanta



Solis Gainesville II

Real Estate Financing Portfolio Asset

- 184-unit multifamily community 50 miles northeast of Atlanta in Gainesville, Georgia
- Synergy with adjacent best-in-class Armada Hoffler multifamily asset, The Everly

VALUE CREATION PLATFORM- EXPANSION PLATFORM CONT'D

Projects Coming Online in High-Growth Markets with Strong Demand Fundamentals



T. Rowe Price Global Headquarters

Joint Venture Portfolio Asset

- 553K SF office and 20K SF of retail
- 2,000 T. Rowe Price associates based in this office
- Harbor Point is one of the most prominent waterfront developments on the East Coast spanning 27 acres, including 10 acres of green and park space



Allied | Harbor Point

Development Portfolio Asset

- 312-unit multifamily community in Baltimore, Maryland; preleasing started July 1, 2024
- Waterfront development featuring 16K SF of retail and 1,252 parking spaces



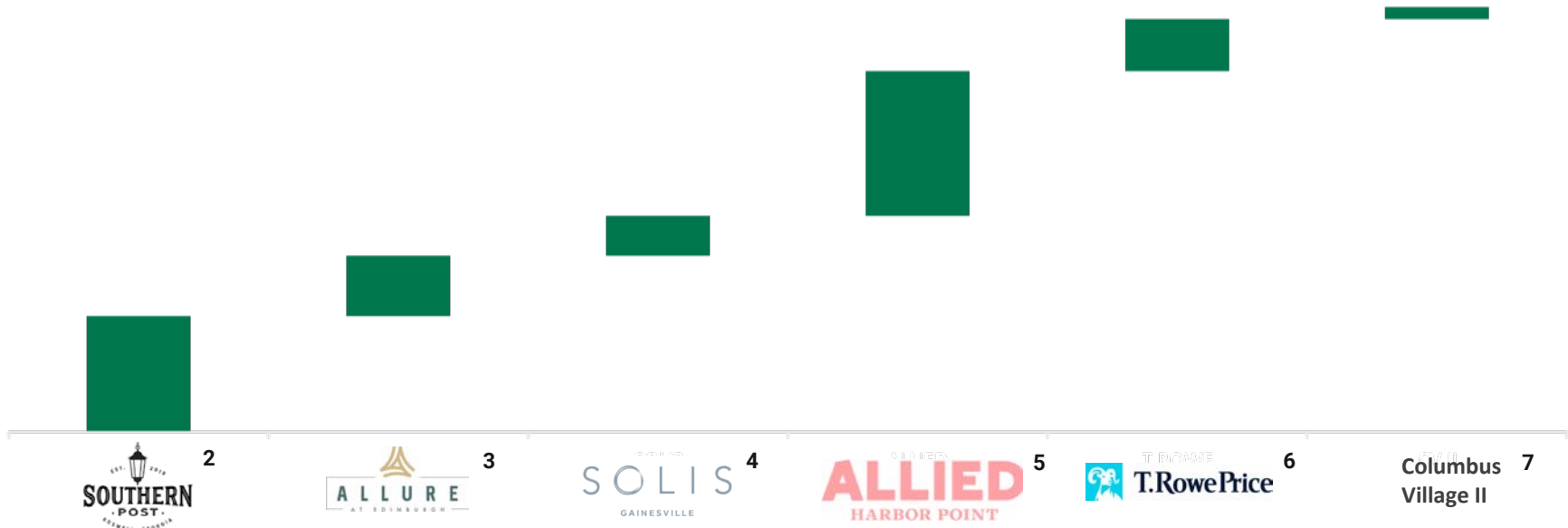
Columbus Village Redevelopment

Development Portfolio Asset

- 14,000-square-foot lease with a prominent grocer and a 19,000-square-foot lease with a national sporting goods retailer
- With 6.9 million annual visits and consistent year-over-year increases in foot traffic, Town Center of Virginia Beach district remains the dominant real estate development in the market

VALUE CREATION PLATFORM- EXPANSION PLATFORM

Significant Additional NOI Expected When Stabilized¹



1. There can be no assurances that Armada Hoffler will acquire the properties on the terms it anticipates or at all. Further, there can be no assurances that (i) the properties will stabilize on the timing expected by Armada Hoffler or (ii) the forecasted NOI will be achieved, which is subject to numerous risks some of which will be outside Of Armada Hoffler's control, including market rental rates, property operating and maintenance expenses and real estate tax rates.
2. Reflects the NOI expected to be generated by Southern Post following stabilization, which is based on current signed leases, an estimate of operating expenses provided by a third-party property manager, expenses detailed under the insurance policy and real estate tax benefits.
3. Reflects the NOI expected to be generated by The Allure at Edinburgh following stabilization, which is based on a market study conducted by Armada Hoffler's partner for the project, rental rates for competing properties in the area and an estimate of operating expenses provided by a third-party property manager.
4. Reflects the NOI expected to be generated by Solis Gainesville II following stabilization, which is based on revenues and expenses at The Everly (formerly known as Solis Gainesville I) and current preleasing and occupancy data.
5. Reflects the NOI expected to be generated by Allied | Harbor Point following stabilization, which is based on revenues and expenses at comparable properties that Armada Hoffler owns in Harbor Point, current preleasing of parking spaces, an estimate of operating expenses provided by a third-party property manager and an independent underwriting of the property.
6. Reflects the JV Property Income expected to be generated from Armada Hoffler's 50% interest in the T. Rowe Price Global HQ, which is based on revenues of signed and speculative leases, expenses at comparable properties, and assumed debt service on the property.
7. Reflects the additional NOI expected to be generated by Columbus Village II following completion of the redevelopment project at the property, and current leasing of the space previously occupied by Bed Bath & Beyond.

DEVELOPMENT/REDEVELOPMENT OPPORTUNITIES

\$ IN THOUSANDS AS OF JUNE 30, 2025

IN-PROGRESS

Projects	Description	Projected Date of Completion ⁽¹⁾	Estimated Cost ⁽¹⁾
Liberty Apartments	Relocation of the leasing office to create additional apartment units	2Q25	\$ 525
Columbus Village II	Redevelopment of a 37,500 sq.ft building previously occupied by Bed Bath & Beyond into a grocery-anchored multi-tenant shopping center with an outparcel	1Q26	13,825
Southgate Square	Outparcel creation and development in the existing parking field	1Q26	70
Town Center of Virginia Beach	Consolidation and relocation of Company operations to accommodate office space demand	4Q25	4,500
Pembroke Square	Outparcel creation and development in the existing parking field	2Q27	200
			<u>\$ 19,120</u>

OPPORTUNITIES⁽²⁾

Property	Description
Town Center of Virginia Beach	Option for future expansion and activation on undeveloped lots
The Interlock	Expansion and densification of existing undeveloped green space
Columbus Village II	Redevelopment of +/- 4 acres for alternate commercial or residential use
Harrisonburg Regal	Redevelopment for alternate commercial or residential use; outparcel development potential
Broad Creek Shopping Center	Outparcel creation and development in the existing parking field
Red Mill Commons	Outparcel creation and development in the existing parking field
Southgate Square	Right-size existing tenants to accommodate backfill demand
Fountain Plaza	Conversion of 2nd floor retail into alternate commercial uses
South Square	Outparcel creation opportunity on the hard corner
Pembroke Square	Conversion of existing office space for commercial retail use
Providence Plaza	Densification of surface parking and optimization of the day/night use of the structured parking deck
Greenside Apartments	Monetize excess parking garage capacity

(1) Represents estimates that may change as the project proceeds.

(2) Assumptions regarding future opportunities are subject to change.

SIGNIFICANT COMMERCIAL LEASE ACTIVITY OVER PAST 9 MONTHS

- The Gathering Spot at The Interlock (\$2M ABR)
- F1 Arcade at The Interlock (\$765K ABR)
- Backfill of WeWork at The Interlock:
 - Look Listen at The Interlock (\$335K ABR)
 - Directional Capital at The Interlock (\$281K ABR)
- Alloy at The Interlock (\$391K ABR)
- LSFS at The Interlock (\$200K ABR)
- Trader Interactive at Town Center of Virginia Beach (\$495K ABR)
- Willams Mullen expansion at Town Center of Virginia Beach (\$440K ABR)
- STV at Town Center of Virginia Beach (\$158K ABR)
- Kimley Horn expansion at Town Center of Virginia Beach (\$190K ABR)
- O'Reilly Auto Parts at Parkway Place (\$158K ABR)
- 7 Brew at Southgate Square (\$110K ABR)
- Boot Barn at Overlook Village (\$289K ABR)
- Atlantic Union Bank at Town Center of Virginia Beach (\$341K ABR)



PORTFOLIO HIGHLIGHTS

AS OF JUNE 30, 2025

168K

NEW & RENEWED
COMMERCIAL SF
IN Q2 25

94.9%

WEIGHTED
AVERAGE
PORTFOLIO
OCCUPANCY

11.7%

Q2 2025 OFFICE
LEASE RENEWAL
SPREAD
INCREASE, GAAP

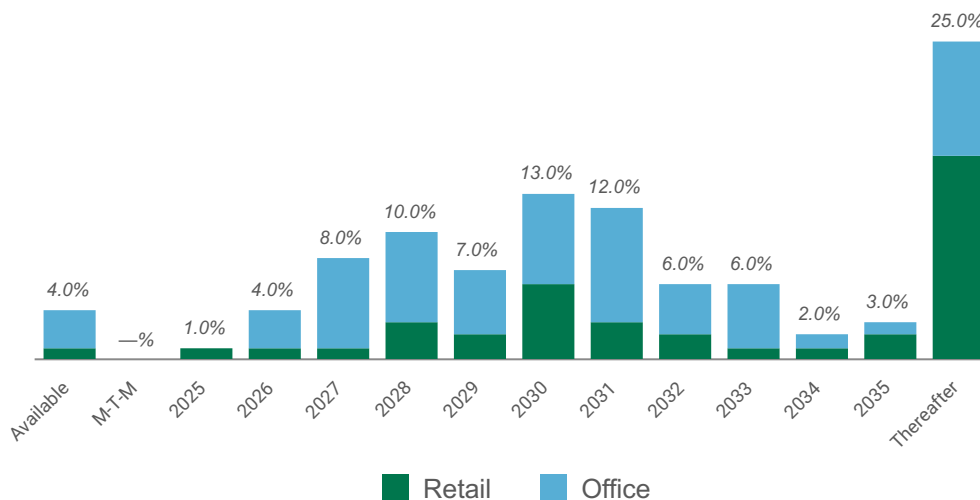
72

STABILIZED
PROPERTIES⁽¹⁾

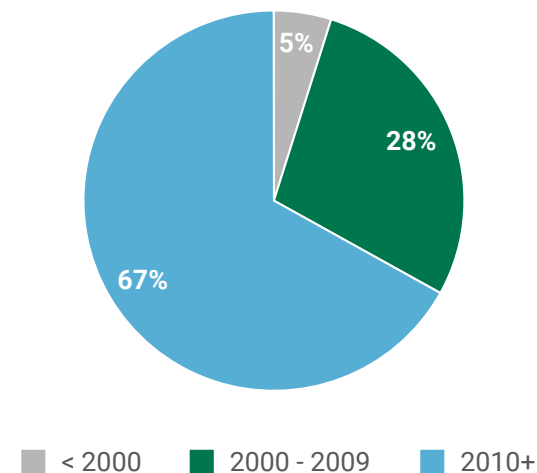
7.1

COMMERCIAL
WEIGHTED
AVERAGE LEASE
TERM REMAINING
(YEARS)

Commercial Expirations



ABR/AQR by Vintage



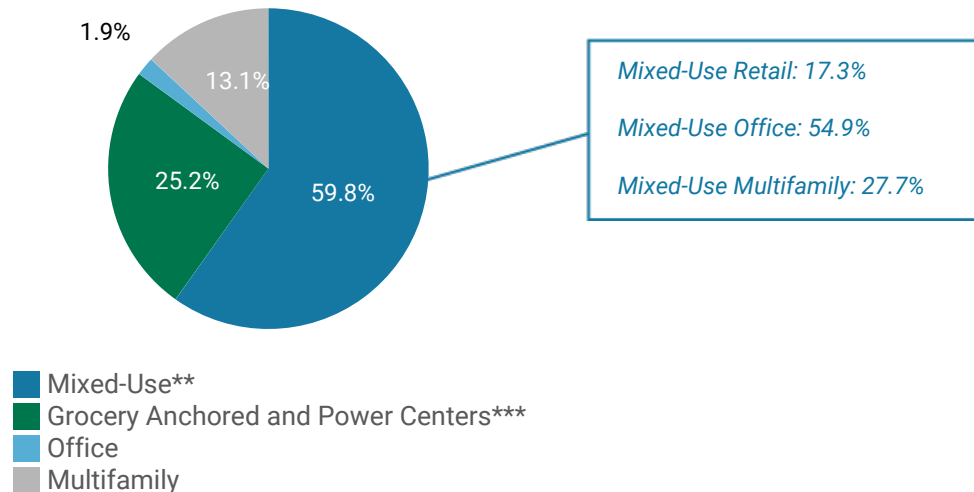
(1) Mixed-use portions of properties counted as separate properties for each segment.

MIXED-USE COMMUNITIES

AS OF JUNE 30, 2025

- **2.9M SF COMMERCIAL SPACE IN MIXED-USE PORTFOLIO**
 - **2.2M SF OF CLASS A PREMIER OFFICE SPACE**
 - **0.7M SF OF RETAIL**
- **1,288 MF UNITS**
- **STRATEGICALLY LOCATED IN CORE SUBMARKETS**
- **AVERAGE WALK SCORE OF 90**

Total Portfolio ABR*



* Stabilized properties only

** Mixed-Use consists of Town Center of Virginia Beach, Harbor Point – Baltimore Waterfront, One City Center, The Interlock, and Chandler Residences

*** Includes Liberty Retail and The Edison Retail

MIXED-USE COMMUNITIES

AS OF JUNE 30, 2025

95.2% OCCUPIED

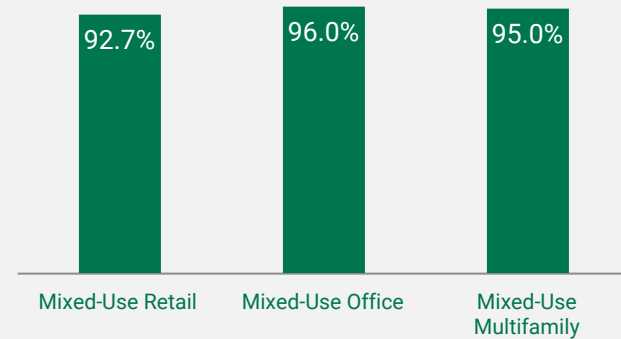
34 STABILIZED MIXED-USE PROPERTIES

2,916,417 COMMERCIAL RSF

1,288 MULTIFAMILY UNITS

206M ABR/AQR – 2Q25

MIXED- USE OCCUPANCY



NON MIXED-USE PORTFOLIO

AS OF JUNE 30, 2025

NON MIXED-USE RETAIL:

94.5% OCCUPIED

29 STABILIZED RETAIL PROPERTIES

3,085,902 RSF

\$3.9M ABR – 2Q25

NON MIXED-USE MULTIFAMILY:

93.0% OCCUPIED

5 STABILIZED MULTIFAMILY PROPERTIES

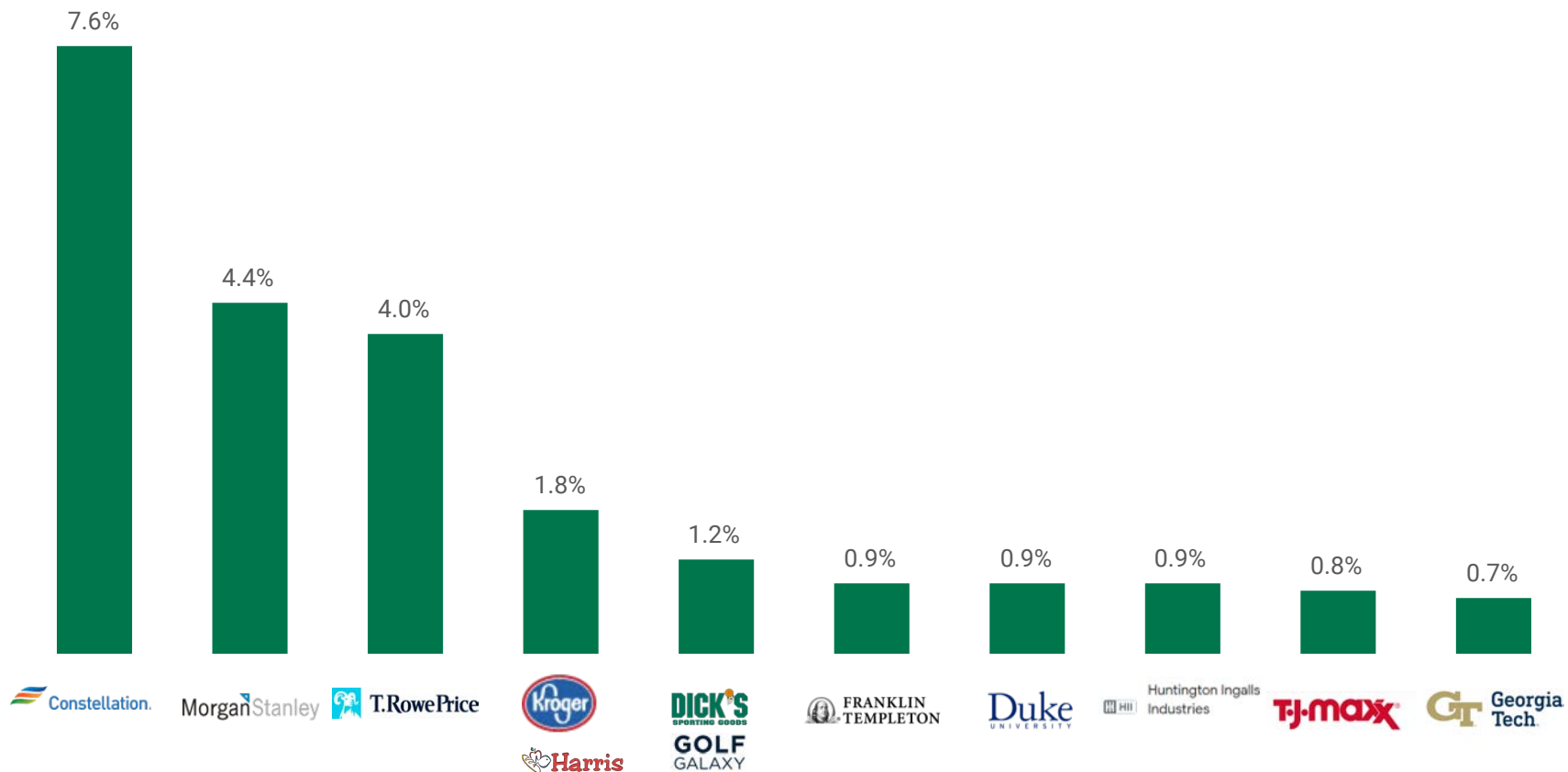
1,343 MULTIFAMILY UNITS

\$26.9M AQR – 2Q25



TOP 10 INVESTMENT GRADE⁽¹⁾ TENANTS BY ABR

AS OF JUNE 30, 2025



(1) Investment Grade per management judgment.

(2) Reflects T. Rowe Price at 50% ABR to account for Armada Hoffler's JV Ownership %.



INVESTOR PRESENTATION

Appendix



SOUTHERN POST

MIXED-USE COMMUNITY IN ROSWELL, GEORGIA

- **137 multifamily units (Chandler Residences) – 95% Leased⁽¹⁾**
- **95K square feet of office anchored by Vestis and 42K square feet of retail**
– **94% Leased or LOI⁽¹⁾**



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

(1) As of 6/30/2025.

THE INTERLOCK

MIXED-USE COMMUNITY IN ATLANTA, GEORGIA

- **Nine-acre development featuring 200k square feet of office and 105k square feet of carefully curated retail**
- **Partnership with Georgia Tech**
- **private membership club, Retreat at The Gathering Spot**
- **161-room Bellyard, a Tribute Portfolio Hotel**



THE INTERLOCK



- *An unparalleled destination for entertainment, dining, shopping and more*
- *Located in the West Midtown neighborhood*
- *Amenitized walkable environment*

TOWN CENTER OF VIRGINIA BEACH



MIXED-USE COMMUNITY

- 550K SQUARE FEET OF RETAIL
- 810K SQUARE FEET OF OFFICE
- ~760 MULTIFAMILY UNITS
- TWO ADDITIONAL PARCELS FOR DEVELOPMENT/REDEVELOPMENT (PARCEL 2 CURRENTLY BEING REDEVELOPED)



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.)

\$79K

Median household income

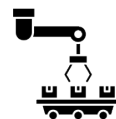
3.0%

Unemployment

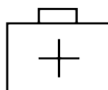
KEY INDUSTRIES & GROWTH SECTORS



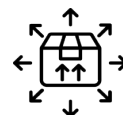
Defense



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

HARBOR POINT

MIXED-USE COMMUNITY IN BALTIMORE, MARYLAND



AHH Owned

1 - Thames Street Wharf	263,000	Office SF
2 - 1405 Point	289	MF Units
3 - Wills Wharf	328,000	Office SF
4 - Constellation Energy Building ⁽¹⁾	444,000	Office SF
	103	MF Units
	39,000	Retail SF
5 - Allied Harbor Point	312	MF Units
	20,000	Retail

JV Development with Beatty Development Group

6 - T. Rowe Price Global HQ	550,000	Office SF
	20,000	Retail SF

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

BALTIMORE MARKET REVIEW

QUICK FACTS

7th

Largest MSA on the East Coast

2.8M

MSA population, 28th highest

7%

Population growth over last 10 years

29th

Most populous city in the U.S.

\$94K

Average household income

3.7%

Unemployment

KEY INDUSTRIES AND SERVICES

Education



9 other colleges and universities

Business and Administrative Services

T.Rowe Price[®]



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

REAL ESTATE FINANCING

SOLIS GAINESVILLE II

Gainesville, GA

Size: 184 units MF

Estimated Stabilization: Q2 2025



SOLIS KENNESAW

Kennesaw, GA

Size: 239 units MF

Estimated Stabilization: Q1 2026



SOLIS NORTH CREEK

Huntersville, NC

Size: 303 units MF

Estimated Stabilization: Q4 2027



THE ALLURE AT EDINBURGH

Chesapeake, VA

Size: 280 units MF

Estimated Stabilization: Q3 2025



SOLIS PEACHTREE CORNERS

Peachtree Corners, GA

Size: 249 units MF

Estimated Stabilization: Q3 2026



FORWARD-LOOKING STATEMENTS



This presentation should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated August 4, 2025, which has been furnished as Exhibit 99.1 to our Form 8-K furnished on August 4, 2025. 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, 2024, 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.

PROPERTY PORTFOLIO



AS OF JUNE 30, 2025

Retail Properties - Stabilized	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Town Center of Virginia Beach								
249 Central Park Retail	Virginia Beach, VA	100%	2004	35,161	100.0 %	\$1,245,944	\$35.44	Cheesecake Factory, Brooks Brothers
4525 Main Street Retail	Virginia Beach, VA	100%	2014	26,328	100.0 %	491,974	18.69	Anthropologie, West Elm
4621 Columbus Retail	Virginia Beach, VA	100%	2020	84,000	100.0 %	1,218,000	14.50	Apex Entertainment
Columbus Village	Virginia Beach, VA	100%	2020	62,207	100.0 %	2,040,076	32.79	Barnes & Noble, CAVA, Shake Shack, Five Below, Ulta
Commerce Street Retail	Virginia Beach, VA	100%	2008	19,173	100.0 %	893,999	46.63	Yard House
Fountain Plaza Retail	Virginia Beach, VA	100%	2004	35,961	94.4 %	1,154,649	34.02	Ruth's Chris, Nando's
Pembroke Square	Virginia Beach, VA	100%	2015	124,181	100.0 %	2,096,262	16.88	Fresh Market, Nordstrom Rack, DSW
Premier Retail	Virginia Beach, VA	100%	2018	39,015	94.9 %	1,344,045	36.28	Williams Sonoma, Pottery Barn
South Retail	Virginia Beach, VA	100%	2002	38,515	84.9 %	1,051,658	32.15	lululemon, free people, CPK
Studio 56 Retail	Virginia Beach, VA	100%	2007	11,594	100.0 %	413,118	35.63	Rocket Title, Legal Sea Foods
The Cosmopolitan Retail	Virginia Beach, VA	100%	2020	41,872	88.6 %	1,214,655	32.75	Lego, Nike
Two Columbus Retail	Virginia Beach, VA	100%	2009	13,752	100.0 %	526,978	38.32	Fidelity Investments, Luxxotica
West Retail	Virginia Beach, VA	100%	2002	17,558	83.4 %	494,102	33.74	PF Changs, The Men's Wearhouse
Harbor Point - Baltimore Waterfront								
Constellation Retail	Baltimore, MD	90%	2016	38,464	66.3 %	\$720,593	\$28.26	West Elm
Point Street Retail	Baltimore, MD	100%	2018	18,632	60.8 %	446,448	39.41	solidcore
Grocery Anchored								
Broad Creek Shopping Center ⁽²⁾	Norfolk, VA	100%	2001	121,504	89.2 %	\$2,178,915	\$20.11	Food Lion, PetSmart
Broadmoor Plaza	South Bend, IN	100%	1980	115,059	83.8 %	1,124,221	11.66	Kroger
Brooks Crossing Retail	Newport News, VA	65% ⁽³⁾	2016	18,349	91.3 %	254,270	15.17	Various Small Shops (grocery shadow)
Delray Beach Plaza ⁽²⁾	Delray Beach, FL	100%	2021	87,207	91.2 %	2,812,994	35.36	Whole Foods
Greenbrier Square	Chesapeake, VA	100%	2017	260,625	100.0 %	2,635,291	10.11	Kroger, Homegoods, Dick's Sporting Goods
Greentree Shopping Center	Chesapeake, VA	100%	2014	15,719	100.0 %	371,388	23.63	Various Small Shops (grocery shadow)
Hanbury Village	Chesapeake, VA	100%	2009	98,638	100.0 %	2,058,811	20.87	Harris Teeter
Lexington Square	Lexington, SC	100%	2017	85,440	97.2 %	1,878,986	22.63	Lowes Foods
North Pointe Center	Durham, NC	100%	2009	226,083	96.8 %	2,956,317	13.51	Harris Teeter
Parkway Centre	Moultrie, GA	100%	2017	61,200	100.0 %	867,367	14.17	Publix
Parkway Marketplace	Virginia Beach, VA	100%	1998	37,804	97.1 %	715,374	19.49	Various Small Shops (grocery shadow)
Perry Hall Marketplace	Perry Hall, MD	100%	2001	74,251	100.0 %	1,301,360	17.53	Safeway
Sandbridge Commons	Virginia Beach, VA	100%	2015	69,417	100.0 %	952,752	13.73	Harris Teeter
Tyre Neck Harris Teeter ⁽²⁾	Portsmouth, VA	100%	2011	48,859	100.0 %	559,948	11.46	Harris Teeter
Southeast Sunbelt								
Chronicle Mill Retail	Belmont, NC	85% ⁽³⁾	2022	11,530	22.4 %	\$112,500	\$43.50	
North Hampton Market	Taylors, SC	100%	2004	114,954	98.8 %	1,621,571	14.28	PetSmart, Hobby Lobby
One City Center Retail	Durham, NC	100%	2019	22,679	55.7 %	426,671	33.80	Various Small Shops
Overlook Village	Asheville, NC	100%	1990	151,365	90.1 %	2,142,664	15.72	T.J. Maxx Homegoods, Ross
Patterson Place	Durham, NC	100%	2004	159,842	98.5 %	2,713,900	17.23	PetSmart, DSW
Providence Plaza Retail	Charlotte, NC	100%	2008	49,447	100.0 %	1,579,774	31.95	Orange Theory, Edward Jones, Chipotle
South Square	Durham, NC	100%	2005	109,590	97.1 %	2,005,194	18.84	Ross, Petco, Office Depot
The Interlock Retail ⁽²⁾	Atlanta, GA	100%	2021	108,379	94.8 %	5,618,344	54.71	Puttshack
Wendover Village	Greensboro, NC	100%	2004	176,997	100.0 %	3,719,612	21.02	T.J. Maxx, Petco, Beauty World

PROPERTY PORTFOLIO CONT.



AS OF JUNE 30, 2025

Retail Properties - Stabilized	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Mid-Atlantic								
Dimmock Square	Colonial Heights, VA	100%	1998	106,166	100.0 %	\$1,938,886	\$18.26	Best Buy, Old Navy
Harrisonburg Regal	Harrisonburg, VA	100%	1999	49,000	100.0 %	753,620	15.38	Regal Cinemas
Liberty Retail	Newport News, VA	100%	2013	25,461	79.0 %	374,411	18.61	
Marketplace at Hilltop ⁽²⁾	Virginia Beach, VA	100%	2001	116,953	97.3 %	2,825,637	24.84	Total Wine, Panera, Chick-Fil-A
Red Mill Commons	Virginia Beach, VA	100%	2005	373,808	95.9 %	7,248,738	20.23	Homegoods, Walgreens
Southgate Square	Colonial Heights, VA	100%	2016	260,131	84.6 %	3,405,300	15.47	Burlington, PetSmart, Michaels, T.J. Maxx
Southshore Shops	Midlothian, VA	100%	2006	40,307	96.1 %	865,787	22.36	Buffalo Wild Wings
The Edison Retail	Richmond, VA	100%	2014	20,196	— %	59,669	0.00	
Total Stabilized Retail Portfolio				3,823,373	94.2 %	\$73,432,773	\$20.39	

Office Properties- Stabilized	Location	Ownership %	Year Built / Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Town Center of Virginia Beach								
249 Central Park Office	Virginia Beach, VA	100%	2004	57,295	100.0 %	\$1,473,226	\$25.71	Gather, HDR
4525 Main Street	Virginia Beach, VA	100%	2014	208,760	100.0 %	6,966,690	33.37	Clark Nexsen, Mythics
4605 Columbus Office	Virginia Beach, VA	100%	2002	19,335	100.0 %	522,045	27.00	AHCC
Armada Hoffler Tower ⁽³⁾	Virginia Beach, VA	100%	2002	298,353	99.1 %	9,400,279	31.80	Troutman Pepper, Williams Mullen, Morgan Stanley, KPMG
One Columbus	Virginia Beach, VA	100%	1984	129,066	95.8 %	3,378,617	27.32	Truist, HBA, Northwestern Mutual
Two Columbus Office	Virginia Beach, VA	100%	2009	94,708	91.5 %	2,328,351	26.88	Hazen & Sawyer, Fidelity
Harbor Point - Baltimore Waterfront								
Constellation Office	Baltimore, MD	90%	2016	453,018	100.0 %	\$15,484,541	\$34.18	Constellation Energy Group
Thames Street Wharf ⁽³⁾	Baltimore, MD	100%	2010	263,426	98.8 %	8,194,928	31.48	Morgan Stanley
Wills Wharf ⁽²⁾	Baltimore, MD	100%	2020	326,895	94.1 %	9,579,466	31.14	Canopy by Hilton, Transamerica, RBC, Franklin Templeton, Stifel
Southeast Sunbelt								
Chronicle Mill Office	Belmont, NC	85% ⁽⁴⁾	2022	5,932	100.0 %	\$177,960	\$30.00	Piedmont Lithium
One City Center Office	Durham, NC	100%	2019	128,920	71.0 %	2,814,779	30.73	Duke University
Providence Plaza Office	Charlotte, NC	100%	2008	53,671	100.0 %	1,654,473	30.83	Choate Construction, Cranfill, Sumner, & Hartzog
The Interlock Office ⁽²⁾	Atlanta, GA	100%	2021	199,170	94.4 %	7,704,799	40.98	Georgia Tech, Pindrop
Mid-Atlantic								
Brooks Crossing Office	Newport News, VA	100%	2019	98,061	100.0 %	\$2,043,004	\$20.83	Huntington Ingalls Industries
Stabilized Office Total				2,336,610	96.3 %	\$71,723,158	\$31.88	

PROPERTY PORTFOLIO CONT.

AS OF JUNE 30, 2025



Multifamily Properties - Stabilized	Location	Ownership %	Year Built / Redeveloped	Units	Occupancy ⁽¹⁾	AQR ⁽¹⁾	Monthly AQR per Occupied Unit
Town Center of Virginia Beach							
Encore Apartments	Virginia Beach, VA	100%	2014	286	95.8 %	\$6,033,432	\$1,835
Premier Apartments	Virginia Beach, VA	100%	2018	131	96.9 %	3,111,960	2,042
The Cosmopolitan	Virginia Beach, VA	100%	2020	342	96.5 %	9,437,832	2,383
Harbor Point - Baltimore Waterfront							
1305 Dock Street	Baltimore, MD	90%	2016	103	92.2 %	\$2,899,920	\$2,544
1405 Point ⁽²⁾	Baltimore, MD	100%	2018	289	93.1 %	8,630,616	2,674
Southeast Sunbelt							
Chronicle Mill	Belmont, NC	85% ⁽³⁾	2022	238	97.5 %	\$4,706,136	\$1,690
Greenside Apartments	Charlotte, NC	100%	2018	225	87.1 %	4,543,752	1,932
The Everly	Gainesville, GA	100%	2022	223	91.0 %	4,463,364	1,832
Mid-Atlantic							
Liberty Apartments	Newport News, VA	100%	2013	199	95.0 %	\$4,054,500	\$1,788
Smith's Landing ⁽²⁾	Blacksburg, VA	100%	2009	284	95.8 %	5,994,204	1,836
The Edison	Richmond, VA	100%	2014	174	90.2 %	3,186,252	1,691
Stabilized Multifamily Total				2,631	94.0 %	\$61,178,016	\$2,062

Equity Method Investments	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾
Harbor Point - Baltimore Waterfront							
T Rowe Price	Baltimore, MD	50%	2025	\$ 553,000	100.0 %	\$8,260,208	\$15
Parcel 3 Retail	Baltimore, MD	50%	2025	\$ 20,200	— %	—	—
Harbor Point Parcel 3 Total				\$ 573,200	96.5 %	\$8,260,208	\$15