

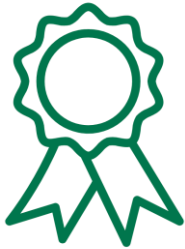


INVESTOR PRESENTATION

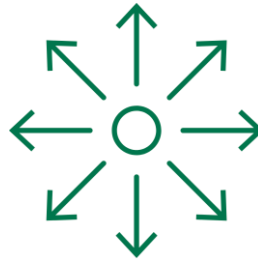
2Q 2024



SHAREHOLDER VALUE



Class-A, Trophy
Properties



Diversified
Business Model



Strong Operational
Metrics with High
Occupancy



Positive
Sustainability



Value Creation Through
Development

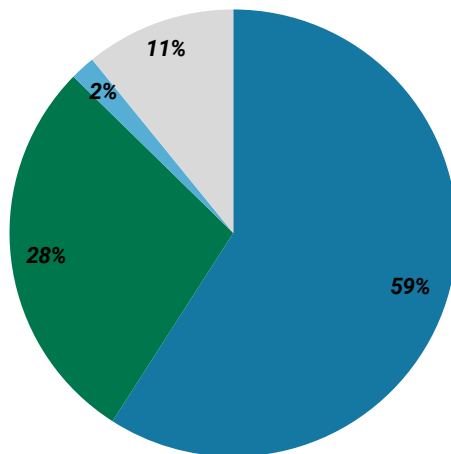


Transitioning
Balance Sheet

ADVANTAGE OF DIVERSIFICATION IN CORE MARKETS

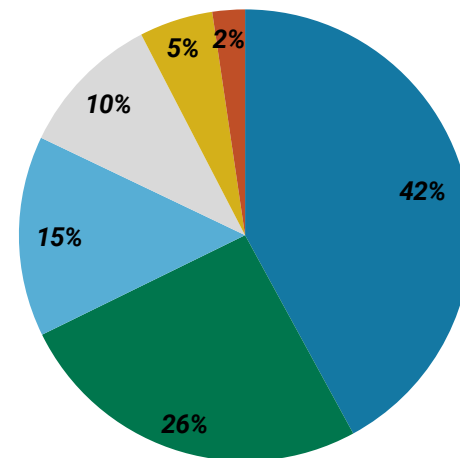
Our portfolio consists of:
mixed-use ecosystem (multifamily + retail + office)
and grocery-anchored shopping centers
in
mid-Atlantic and Southeast markets

ABR BY ASSET CLASS



● Mixed-Use⁽¹⁾ ● Retail ● Multifamily ● Office

NOI BY STATE



■ VA ■ MD ■ NC ■ GA ■ SC ■ Other

(1) Mixed-Use consists of Town Center of Virginia Beach, Harbor Point, Baltimore, The Interlock, One City Center, and Chronicle Mill.

CURRENT SNAPSHOT

AS OF JUNE 30, 2024

TOTAL PORTFOLIO

6.4M
STABILIZED
COMMERCIAL SF

2,492
STABILIZED MULTIFAMILY
UNITS

95%
STABILIZED
OCCUPANCY

59.1%
ABR IN MIXED-USE
COMMUNITIES

~\$8M
NOI TO BE ADDED BY
THE END OF 2025
BY DELIVERY OF DEVELOPMENT PIPELINE

\$2.6B
ENTERPRISE
VALUE

10.8%
COMMERCIAL GAAP
RELEASING SPREAD

**MULTIFAMILY & GROCERY
ANCHORED RETAIL
GROWTH FOCUS**

BBB
CREDIT RATING

2024 OUTLOOK & ASSUMPTIONS



| OUTLOOK | LOW | HIGH |
|----------------------------------|----------|----------|
| PORTFOLIO NOI | \$166.6M | \$171.0M |
| CONSTRUCTION SEGMENT PROFIT | \$12.8M | \$14.3M |
| G&A EXPENSES | \$18.8M | \$18.2M |
| INTEREST INCOME | \$17.3M | \$17.9M |
| ADJUSTED INTEREST EXPENSE | \$59.4M | \$58.8M |
| NORMALIZED FFO PER DILUTED SHARE | \$1.21 | \$1.27 |

GUIDANCE ASSUMPTIONS

- *Outlook does not include any material capital market activity or one-time extraordinary items*
- *Harbor Point T. Rowe Price and The Allied delivery schedule update*
- *Partner payback of real estate financing investment in Q3 2024*
- *Solis North Creek real estate financing investment commences Q3 2024*

MID-TERM STRATEGY

- Continue to execute robust leasing and above industry standard occupancy
 - 696,595 square feet of commercial leases executed in last 4 quarters
 - 95% total stabilized portfolio occupancy
- Effectively and efficiently manage and operate high quality assets in our core markets to consistently grow portfolio NOI
- Track record of 51.2% growth in NFFO over ten years
- Deliver and stabilize three key development projects
- Stabilize leverage through delivery of development pipeline and recapitalization over the next 12-36 months

PORTFOLIO HIGHLIGHTS

AS OF JUNE 30, 2024

249K

New & Renewal SF
in 2Q24

95%

Weighted
Average Portfolio
Occupancy

89%

Fixed or Hedged
Debt

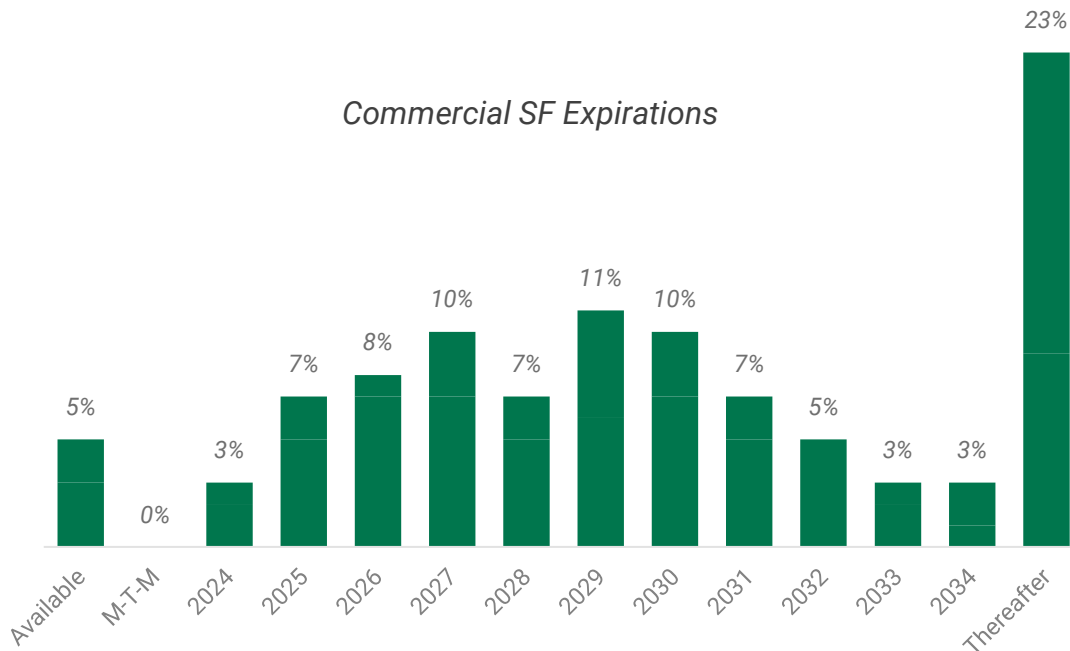
73

Stabilized
Properties

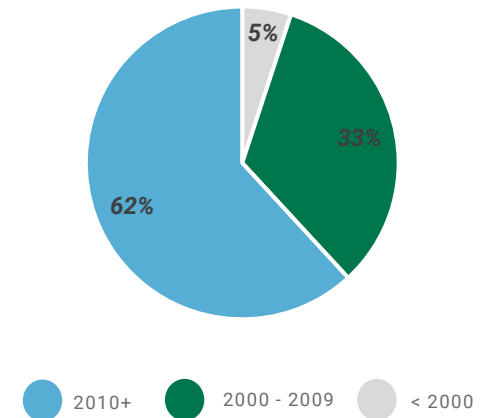
BBB

Credit Rating

Commercial SF Expirations

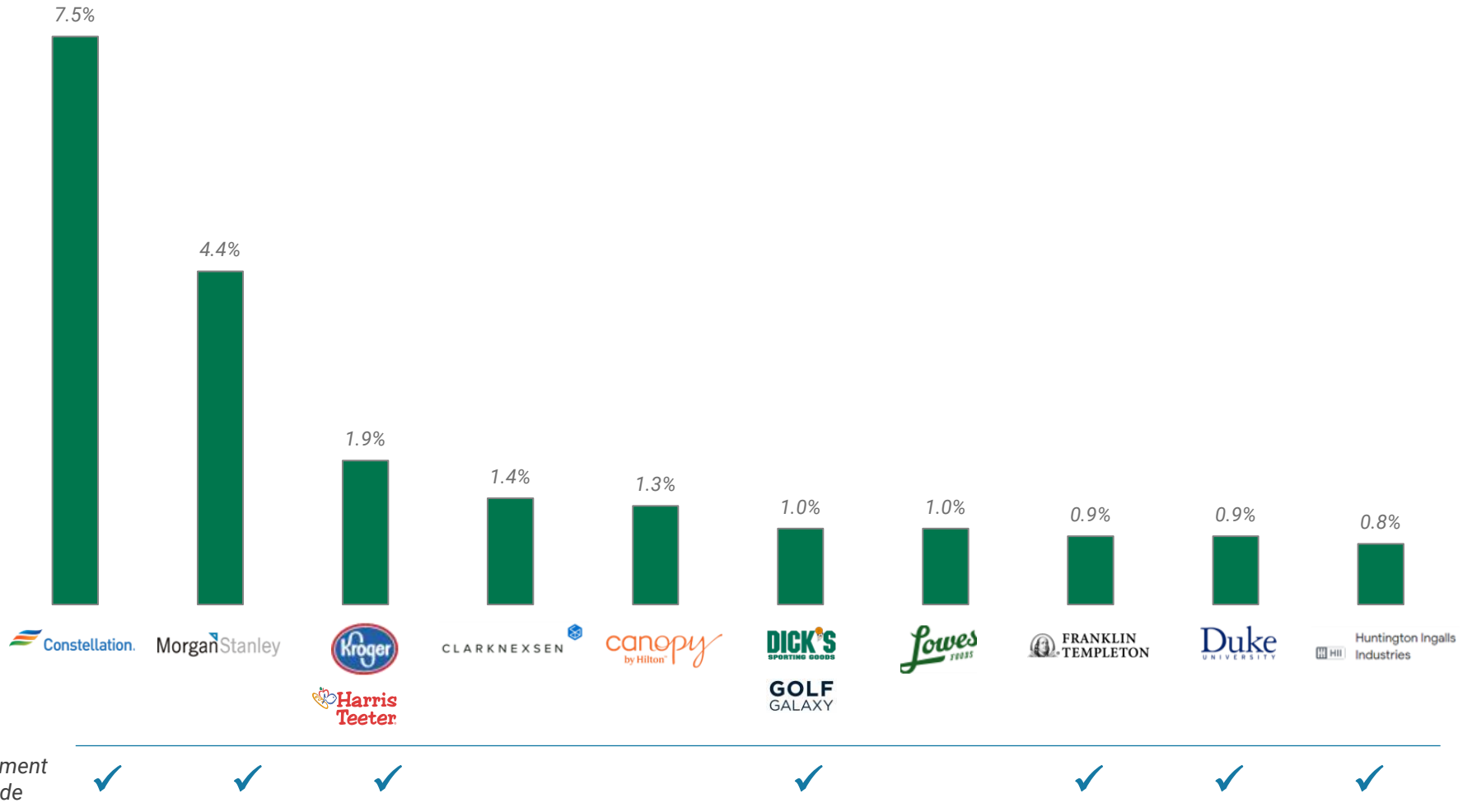


ABR by Vintage



TOP 10 TENANTS BY ABR

AS OF JUNE 30, 2024



MIXED-USE COMMUNITIES

AS OF JUNE 30, 2024

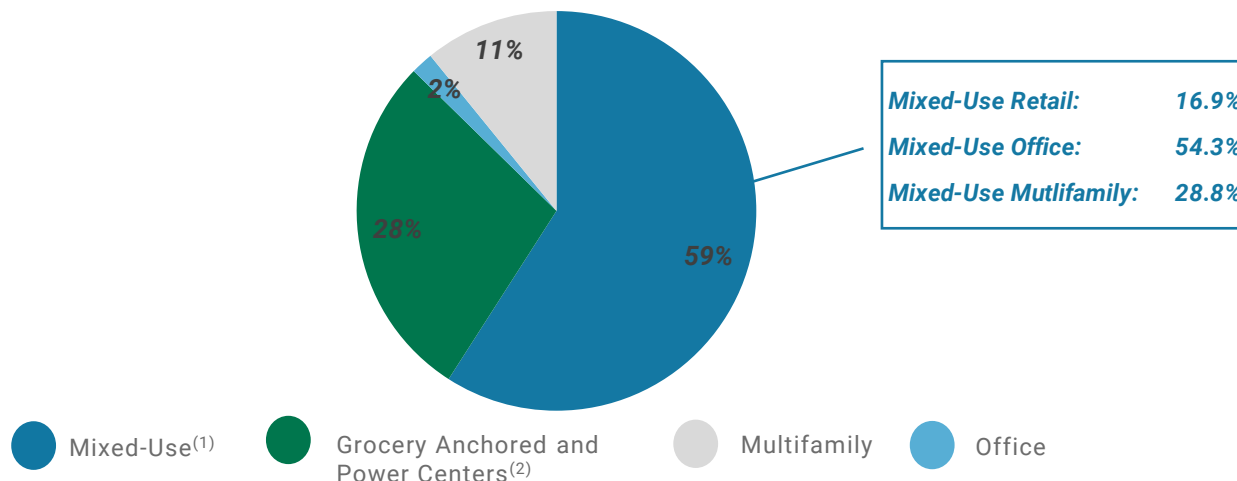
- 2.9M SF commercial space in mixed-use portfolio
 - 2.2M SF of Class A premier office space
 - 0.7M SF of retail
- 1,389 MF units
- Strategically located in core submarkets
- Average walk score of 90
- Potential future source of capital through sale

Lease Expirations

% of Total Commercial Mixed-Use SF Expiring



Total Portfolio ABR



(1) Mixed-Use consists of Town Center of Virginia Beach, Harbor Point, Baltimore, The Interlock, One City Center, and Chronicle Mill.

(2) Includes Liberty Retail and The Edison Retail.

RETAIL PORTFOLIO

AS OF JUNE 30, 2024

95.4% OCCUPIED

+0.5% CASH SAME STORE SALES

+5.8% GAAP RELEASING SPREADS

48 PROPERTIES

4,037,662 RSF

RETAIL SUMMARY

- ACQUISITION OF SHOPPING CENTERS WITH MARKET LEADING GROCERY ANCHORS
- FOCUSED ON MIXED-USE, WALKABLE LIFESTYLE CENTERS
- EMPHASIS ON TENANT ENGAGEMENT AND SUCCESS
- 73% OF RETAIL ABR IS IN SHOPPING CENTERS, 26% OF RETAIL ABR IS IN MIXED-USE COMMUNITIES, AND 1% OF RETAIL ABR IS IN OTHER



MULTIFAMILY PORTFOLIO

AS OF JUNE 30, 2024

94.9% OCCUPIED

2.0% COMBINED TRADE OUT

4.3% RENEWAL TRADE OUT

11 PROPERTIES

2,492 UNITS

MULTIFAMILY SUMMARY

- WHOLESALE TO RETAIL SPREAD THROUGH DEVELOPMENT & REAL ESTATE FINANCING
- LEASING PACE REFLECTS HIGH DEMAND. SUPPLY IS NOT A CONCERN IN OUR MARKETS AS HOUSEHOLD FORMATION CONTINUES TO RISE
- 61% OF MULTIFAMILY ABR IS IN MIXED-USE COMMUNITIES AND 39% OF MULTIFAMILY ABR IS WALKABLE



OFFICE PORTFOLIO

AS OF JUNE 30, 2024



94.3% OCCUPIED

9.0% GAAP SAME STORE SALES

+24.3% GAAP RELEASING SPREADS

14 PROPERTIES

2,327,873 RSF

OFFICE SUMMARY

- OPERATE CURRENT CLASS-A TROPHY PROPERTIES IN HIGH DEMAND LOCATIONS
- LONG-TERM LEASED PROPERTIES WITH LOW TURNOVER
- FOCUS OFFICE IN SELECT CORE MIXED-USE COMMUNITIES
- 95% OF OFFICE ABR IS IN MIXED-USE COMMUNITIES AND 5% OF OFFICE ABR IS OUTSIDE OF MIXED-USE COMMUNITIES



BALANCE SHEET SUMMARY

AS OF JUNE 30, 2024

CURRENT

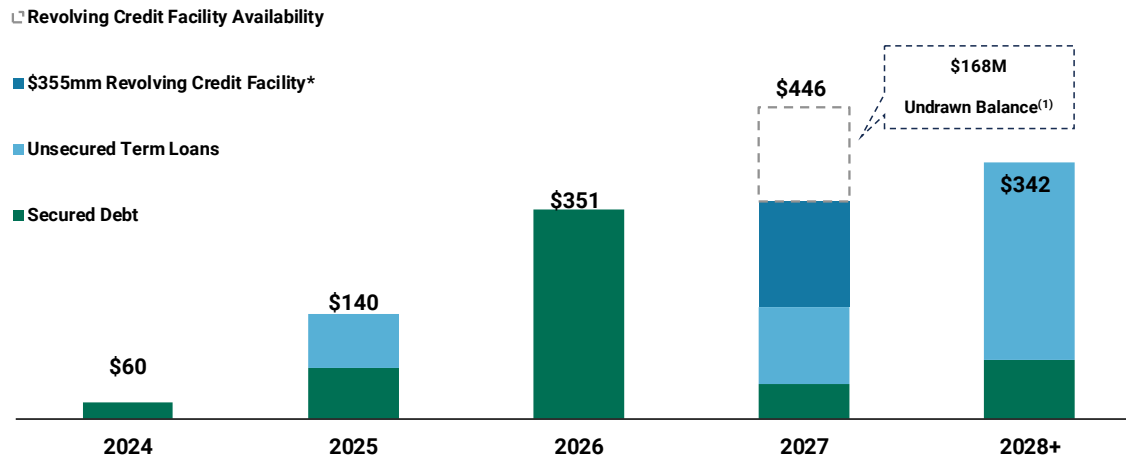


**Leverage currently elevated due to self-funding the development pipeline*

LONG-TERM TARGET

5.5x stabilized portfolio debt/EBITDAre

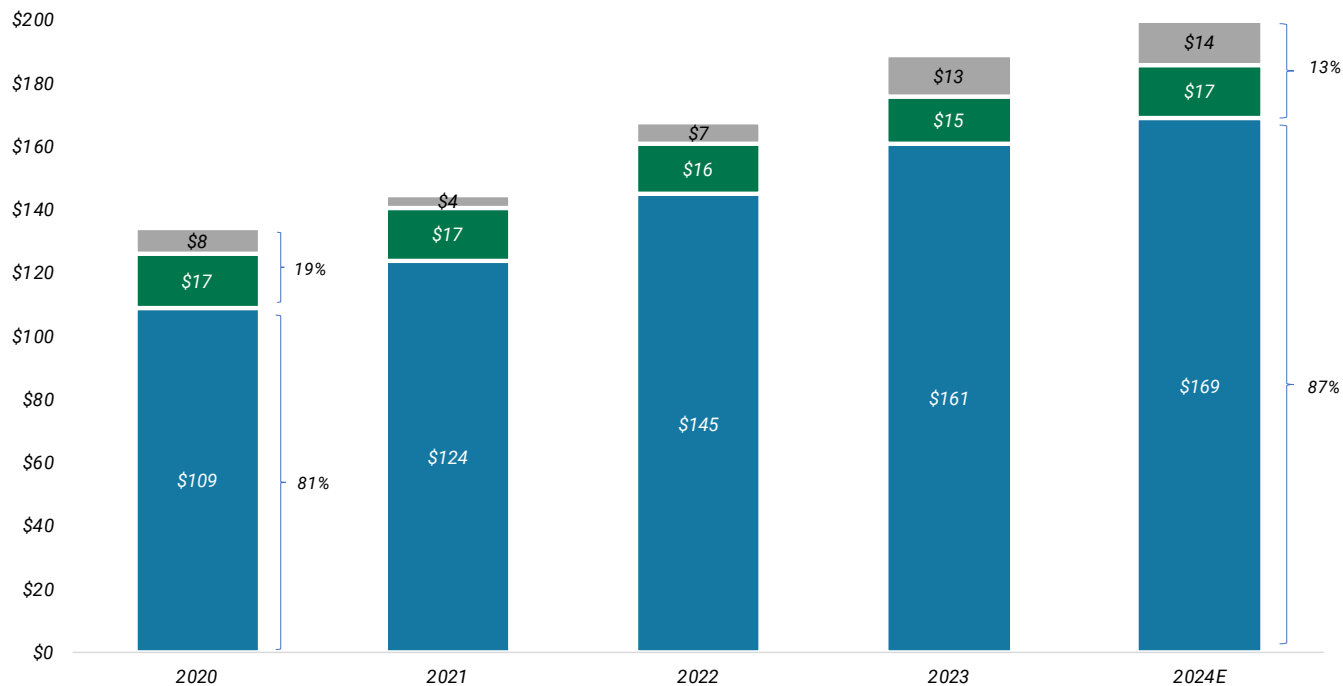
DEBT MATURITY LADDER



(1) Terms and Conditions Apply.

ESTIMATED NOI & FEE INCOME⁽¹⁾

\$ IN MILLIONS



| | 2020 | 2021 | 2022 | 2023 | 2024E | CAGR |
|----------------------------------|-------|-------|-------|-------|-------|------|
| Portfolio NOI | \$109 | \$124 | \$145 | \$161 | \$169 | 7.6% |
| Construction Gross Profit | 8 | 4 | 7 | 13 | 14 | 9.8% |
| Mezz Income | 17 | 17 | 16 | 15 | 17 | 0.0% |
| Total Fee Income | \$25 | \$21 | \$23 | \$28 | \$31 | 3.7% |
| Total | \$134 | \$145 | \$168 | \$189 | \$200 | 6.9% |

(1) Represents mid-point of guidance.

SOUTHERN POST

MIXED-USE COMMUNITY IN ROSWELL, GEORGIA

- 137 MULTIFAMILY UNITS (CHANDLER RESIDENCES) - 57% LEASED⁽¹⁾
- 95K SQUARE FEET OF OFFICE AND 42K SQUARE FEET OF RETAIL – 71% LEASED OR LOI



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

(1) As of 9/2/2024.

IN-PROCESS MIXED-USE EXPANSION PIPELINE

T. ROWE PRICE GLOBAL HEADQUARTERS

Harbor Point, MD

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



ALLIED | HARBOR POINT

Harbor Point, MD

Size: 312 Units, 16K SF Retail, 1,252 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*

REAL ESTATE FINANCING

AS OF JUNE 30, 2024



SOLIS GAINESVILLE II

Gainesville, GA

Size: 184 MF Units

Estimated Stabilization: 1Q25



SOLIS KENNESAW

Kennesaw, GA

Size: 239 MF Units

Estimated Stabilization: 1Q26



SOLIS NORTH CREEK

Huntersville, NC

Size: 303 MF Units

Estimated Stabilization: 4Q27



THE ALLURE AT EDINBURGH

Chesapeake, VA

Size: 280 MF Units

Estimated Stabilization: 1Q26

SOLIS PEACHTREE CORNERS

Peachtree Corners, GA

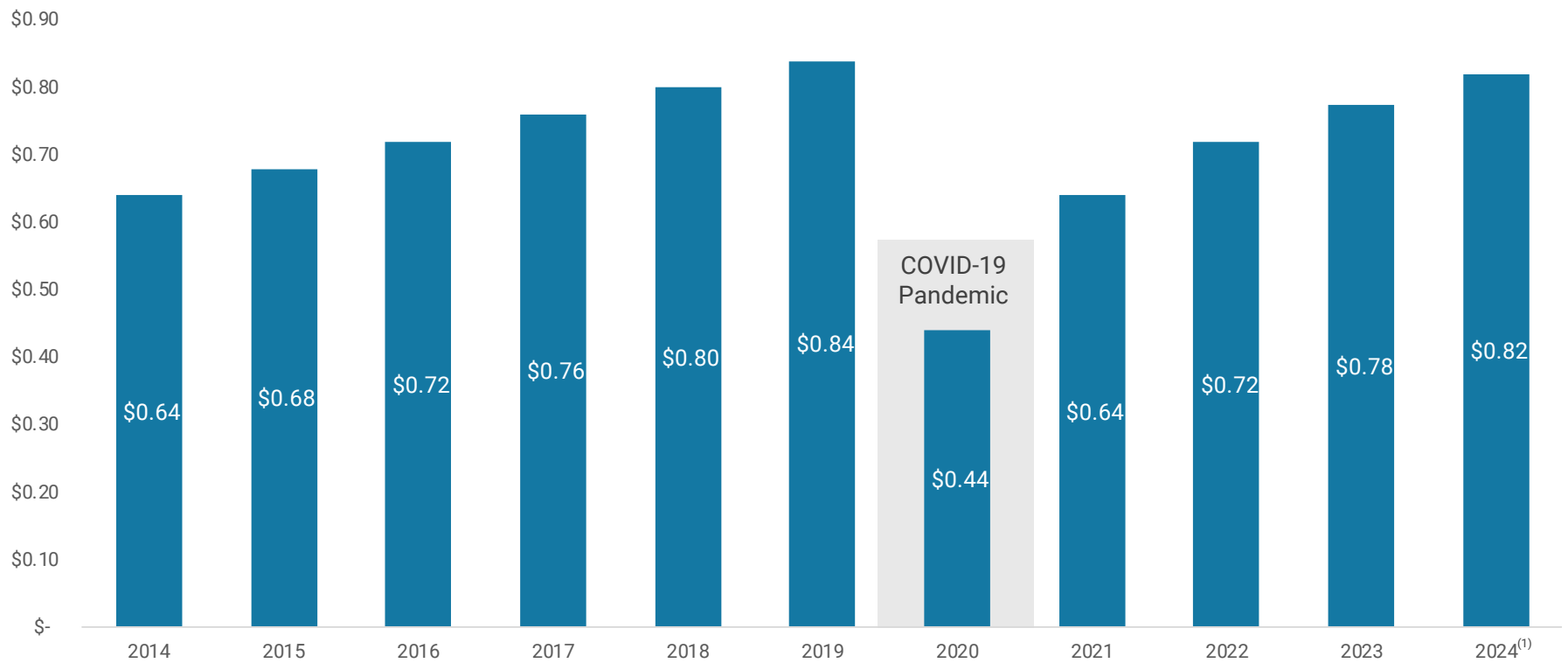
Size: 249 MF Units

Estimated Stabilization: 3Q26



HISTORICAL DIVIDENDS

2Q24 dividend of \$0.205 resulting in an annualized dividend of \$0.82 per share



(1) Annualized dividend.



INVESTOR PRESENTATION

Appendix



TOWN CENTER OF VIRGINIA BEACH



MIXED-USE COMMUNITY

- 620K SQUARE FEET OF RETAIL
- 810K SQUARE FEET OF OFFICE
- ~760 MULTIFAMILY UNITS
- THREE ADDITIONAL PARCELS FOR FUTURE 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.)

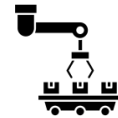
\$74K
Median household income

3.0%
Unemployment

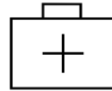
KEY INDUSTRIES & GROWTH SECTORS



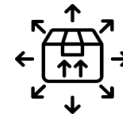
Defense



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

HARBOR POINT

MIXED-USE COMMUNITY IN BALTIMORE, MARYLAND



| 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 |
| 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 |
| 586,000 SF, 562 MF Units, 1,500 Parking | |

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

BALTIMORE 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.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

FORWARD-LOOKING STATEMENTS



This presentation should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated August 7, 2024, which has been furnished as Exhibit 99.1 to our Form 8-K furnished on August 7, 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.