

**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): May 3, 2022

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

**Maryland**  
(State or other jurisdiction of incorporation)

**001-35908**  
(Commission File Number)

**46-1214914**  
(IRS Employer Identification No.)

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

**23462**  
(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))

Title of each class	Securities registered pursuant to Section 12(b) of the Act: 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 May 3, 2022, Armada Hoffer Properties, Inc. (the “Company”) issued a press release announcing its financial position as of March 31, 2022, results of operations for the three months ended March 31, 2022, and other related information. Also on May 3, 2022, the Company made available on its website at [www.ArmadaHoffer.com](http://www.ArmadaHoffer.com) certain supplemental information concerning the Company’s financial results and operations for the three months ended March 31, 2022. 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 the 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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated May 3, 2022, issued by Armada Hoffer Properties, Inc., providing its financial position as of March 31, 2022 and results of operations for the three months ended March 31, 2022.</a>
<a href="#">99.2</a>	<a href="#">Armada Hoffer Properties, Inc. First Quarter 2022 Supplemental Information.</a>
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: May 3, 2022

By: /s/ Matthew T. Barnes-Smith  
Matthew T. Barnes-Smith  
Chief Financial Officer, Treasurer and Corporate Secretary



**ARMADA HOFFLER PROPERTIES REPORTS FIRST QUARTER 2022 RESULTS**

**Net Income of \$0.11 Per Diluted Share**

**Normalized FFO of \$0.28 Per Diluted Share**

**Raised 2022 Full-Year Normalized FFO Guidance Range to \$1.15 to \$1.19 Per Diluted Share**

VIRGINIA BEACH, VA, May 3, 2022 – Armada Hoffer Properties, Inc. (NYSE: AHH) today announced its results for the quarter ended March 31, 2022 and provided an update on current events.

**First Quarter and Recent Highlights:**

- Net income attributable to common stockholders and OP Unit holders of \$9.3 million, or \$0.11 per diluted share, compared to \$3.1 million, or \$0.04 per diluted share, for the three months ended March 31, 2021.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of \$27.6 million, or \$0.31 per diluted share, compared to \$20.8 million, or \$0.26 per diluted share, for the three months ended March 31, 2021. See "Non-GAAP Financial Measures."
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of \$24.5 million, or \$0.28 per diluted share, compared to \$20.6 million, or \$0.26 per diluted share, for the three months ended March 31, 2021.
- Raised 2022 full-year Normalized FFO guidance to \$1.15 to \$1.19 per diluted share from the Company's previous guidance range of \$1.11 to \$1.15 per diluted share.
- Stabilized operating property portfolio occupancy increased to 97.1% as of March 31, 2022. Office occupancy was 97.3%, retail occupancy was 96.7%, and multifamily occupancy was 97.3%.
- Same Store net operating income ("NOI") increased 7.3% on a GAAP basis and 9.4% on a cash basis compared to the quarter ended March 31, 2021.
  - Multifamily same store NOI increased 15.3% on a GAAP basis and 15.2% on a cash basis.
  - Commercial same store NOI increased 4.3% on a GAAP basis and 7.3% on a cash basis.
- Positive releasing spreads during the first quarter of 11.8% on a GAAP basis and 3.5% on a cash basis for retail and 11.3% on a GAAP basis and 2.6% on a cash basis for office.
- Completed the acquisition of the Class A+ mixed-use Exelon Building in Baltimore's Harbor Point . The building features 444,000 square feet of Class A office space, 103 multifamily units, 38,500 square feet of retail space, and 750 parking spaces, which will complement the Company's existing Harbor Point portfolio and development. In conjunction with this acquisition, the Company raised \$58 million at \$14.45 per share, net of all fees and discounts.
- Amended the Company's Bylaws to relax the requirements necessary for stockholders to submit binding proposals.
- Appointed Matthew Barnes-Smith as Chief Financial Officer in accordance with the Company's strategic succession plan. Former CFO, Michael O'Hara was a key contributor to the Company for over 25 years and

will continue with the Company through the end of the year to primarily oversee the Company's major investments at Harbor Point.

- In April, completed the disposition of two student housing assets in Charleston for \$81 million.
- In April, issued its 2021 Sustainability Report that highlights the Company's ongoing commitment to environmental, workplace health and safety, corporate social responsibility, corporate governance, and other sustainability matters over the course of the past year. The 2021 Sustainability Report can be accessed through the Sustainability page of the Company's website, [ArmadaHoffler.com/Sustainability](https://ArmadaHoffler.com/Sustainability).

"Nearly every leasing metric across our portfolio continues to trend upward despite having already been at very robust levels," said Louis Haddad, President & CEO. "With our significant increases in same store NOI, releasing spreads, and apartment trade outs paired with occupancy at over 97%, the trajectory of our portfolio NOI is unmistakable. We are pleased to raise our guidance by nearly 4%."

#### **Financial Results**

Net income attributable to common stockholders and OP Unit holders for the first quarter increased to \$9.3 million compared to \$3.1 million for the first quarter of 2021. The period-over-period change was primarily due to an increase in property operating income due to acquisitions, developments and improved same-store performance, a decrease in impairment charges, and changes in the fair value of interest rate derivatives. The increase was partially offset by a decrease in gains on real estate dispositions, a decrease in general contracting gross profit, a decrease in interest income on our mezzanine loan portfolio, and an increase in interest expense.

FFO attributable to common stockholders and OP Unit holders for the first quarter increased to \$27.6 million compared to \$20.8 million for the first quarter of 2021. Normalized FFO attributable to common stockholders and OP Unit holders for the first quarter increased to \$24.5 million compared to \$20.6 million for the first quarter of 2021. The period-over-period changes in FFO and Normalized FFO were due to higher property operating income resulting primarily from leasing activity and property acquisitions. These increases were partially offset by a decrease in general contracting gross profit, a decrease in interest income on our mezzanine loan portfolio, and an increase in interest expense.

#### **Operating Performance**

At the end of the first quarter, the Company's office, retail and multifamily stabilized operating property portfolios were 97.3%, 96.7% and 97.3% (conventional multifamily was 96.9% and student housing was 98.9%) occupied, respectively.

Total construction contract backlog was \$419.4 million at the end of the first quarter.

#### **Balance Sheet and Financing Activity**

As of March 31, 2022, the Company had \$1.2 billion of total debt outstanding, including \$65.0 million outstanding under its revolving credit facility. Total debt outstanding excludes GAAP adjustments. Approximately 44% of the Company's debt had fixed interest rates or was subject to interest rate swaps as of March 31, 2022. After giving effect to LIBOR interest rate caps with strike prices at or below 300 basis points as of March 31, 2022, 100% of the Company's debt was either fixed or hedged.

Certain loans require the Company to comply with various financial and other covenants, including the maintenance of minimum debt coverage ratios. The Company is currently not compliant with a lease-up requirement stipulated by the syndicated loan secured by Wills Wharf. The covenant requires the property to be 75% leased, and the property is currently 70% leased. As a result, the loan administrator ordered an appraisal for the property, and in April 2022 the Company agreed to pledge \$4.3 million of cash as additional collateral for the loan. The Company is currently in compliance with all covenants on its other outstanding indebtedness.

## Outlook

The Company raised its 2022 full-year Normalized FFO guidance range to \$1.15 to \$1.19 per diluted share. The following table updates the Company's assumptions underpinning this forecast. The Company's executive management will provide further details regarding its 2022 earnings guidance during today's webcast and conference call.

Full-year 2022 Guidance <sup>(1)</sup>	Expected Ranges	
Total NOI	\$144.1M	\$145.1M
Construction Segment Gross Profit	\$7.3M	\$8.3M
G&A Expenses	\$15.8M	\$16.3M
Interest Income	\$14.7M	\$15.1M
Interest Expense <sup>(2)</sup>	\$34.3M	\$35.0M
Normalized FFO per diluted share <sup>(3)</sup>	\$1.15	\$1.19

<sup>(1)</sup> Includes the following assumptions:

- Disposition of two student housing assets in Charleston for \$81 million, which closed in April
- Interest expense, net of interest rate caps, based on the Forward Yield Curve ending 2022 at 3.1%
- Additional capital deployed in Harbor Point Parcel 4 to total \$74 million
- Self-funding development pipeline through sale of non-core assets
- No capital markets activity for the remainder of the year
- Acquisition of \$25 to \$35 million of grocery-anchored retail assets

<sup>(2)</sup> Includes interest expense on finance leases

<sup>(3)</sup> 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 non-cash 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 at [www.ArmadaHoffler.com](http://www.ArmadaHoffler.com).

## Webcast and Conference Call

The Company will host a webcast and conference call on Tuesday, May 3, 2022 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, [www.ArmadaHoffler.com](http://www.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 Friday, June 3, 2022 by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the passcode 13728403.

## About Armada Hoffler Properties, Inc.

Armada Hoffler Properties (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 office, retail and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building

properties to be placed in their stabilized portfolio. Founded in 1979 by Daniel A. Hoffer, Armada Hoffer has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit [ArmadaHoffer.com](http://ArmadaHoffer.com).

#### **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 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, 2021, and the other documents filed by the Company with the Securities and Exchange Commission 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.

#### **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, certain costs for interest

rate caps, provision for unrealized non-cash credit losses, amortization of right-of-use assets attributable to finance leases, severance related costs, and other non-comparable items.

NOI is the measure used by the Company's chief operating decision-maker to assess segment performance. The Company calculates NOI as property revenues (base rent, expense reimbursements, termination fees and other revenue) less property expenses (rental expenses and real estate taxes). NOI is not a measure of operating income or cash flows from operating activities as measured in accordance with GAAP and is not indicative of cash available to fund cash needs. As a result, NOI should not be considered an alternative to cash flows as a measure of liquidity. Not all companies calculate NOI in the same manner. The Company considers NOI to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of the Company's real estate and construction businesses. To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight line rent and the amortization of lease incentives and above/below market rents.

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



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

	March 31, 2022 (Unaudited)	December 31, 2021
<b>ASSETS</b>		
Real estate investments:		
Income producing property	\$ 1,901,331	\$ 1,658,609
Held for development	6,294	6,294
Construction in progress	66,216	72,535
	1,973,841	1,737,438
Accumulated depreciation	(299,452)	(285,814)
Net real estate investments	1,674,389	1,451,624
Real estate investments held for sale	80,754	80,751
Cash and cash equivalents	32,910	35,247
Restricted cash	6,576	5,196
Accounts receivable, net	30,162	29,576
Notes receivable, net	133,557	126,429
Construction receivables, including retentions, net	19,780	17,865
Construction contract costs and estimated earnings in excess of billings	121	243
Equity method investment	20,777	12,685
Operating lease right-of-use assets	23,440	23,493
Finance lease right-of-use assets	46,711	46,989
Acquired lease intangible assets	111,530	62,038
Other assets	71,248	45,927
<b>Total Assets</b>	<b>\$ 2,251,955</b>	<b>\$ 1,938,063</b>
<b>LIABILITIES AND EQUITY</b>		
Indebtedness, net	\$ 1,137,467	\$ 917,556
Liabilities related to assets held for sale	41,364	41,364
Accounts payable and accrued liabilities	23,838	29,589
Construction payables, including retentions	33,177	31,166
Billings in excess of construction contract costs and estimated earnings	15,054	4,881
Operating lease liabilities	31,657	31,648
Finance lease liabilities	46,242	46,160
Other liabilities	54,952	55,876
<b>Total Liabilities</b>	<b>1,383,751</b>	<b>1,158,240</b>
<b>Total Equity</b>	<b>868,204</b>	<b>779,823</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,251,955</b>	<b>\$ 1,938,063</b>

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

	Three Months Ended March 31,	
	2022	2021
	(Unaudited)	
<b>Revenues</b>		
Rental revenues	\$ 54,635	\$ 45,741
General contracting and real estate services revenues	24,650	35,563
<b>Total revenues</b>	<u>79,285</u>	<u>81,304</u>
<b>Expenses</b>		
Rental expenses	12,669	10,832
Real estate taxes	5,404	5,306
General contracting and real estate services expenses	23,821	34,275
Depreciation and amortization	18,557	18,066
Amortization of right-of-use assets - finance leases	278	189
General and administrative expenses	4,708	4,021
Acquisition, development and other pursuit costs	11	71
Impairment charges	47	3,039
<b>Total expenses</b>	<u>65,495</u>	<u>75,799</u>
Gain on real estate dispositions, net	—	3,717
<b>Operating income</b>	<u>13,790</u>	<u>9,222</u>
Interest income	3,568	4,116
Interest expense	(9,031)	(7,975)
Loss on extinguishment of debt	(158)	—
Change in fair value of derivatives and other	4,182	393
Unrealized credit loss (provision) release	(605)	55
Other income (expense), net	229	179
Income before taxes	<u>11,975</u>	<u>5,990</u>
Income tax benefit	301	19
<b>Net income</b>	<u>12,276</u>	<u>6,009</u>
Net loss attributable to noncontrolling interests in investment entities	(100)	—
Preferred stock dividends	(2,887)	(2,887)
<b>Net income attributable to common stockholders and OP Unitholders</b>	<u>\$ 9,289</u>	<u>\$ 3,122</u>

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

	Three Months Ended March 31,	
	2022	2021
	(Unaudited)	
<b>Net income attributable to common stockholders and OP Unitholders</b>	\$ 9,289	\$ 3,122
Depreciation and amortization <sup>(1)</sup>	18,285	18,066
Gain on operating real estate dispositions, net <sup>(2)</sup>	—	(3,464)
Impairment of real estate assets	—	3,039
<b>FFO attributable to common stockholders and OP Unitholders</b>	<b>\$ 27,574</b>	<b>\$ 20,763</b>
Acquisition, development and other pursuit costs	11	71
Impairment of intangible assets and liabilities	47	—
Loss on extinguishment of debt	158	—
Unrealized credit loss provision (release)	605	(55)
Amortization of right-of-use assets - finance leases	278	189
Change in fair value of derivatives not designated as cash flow hedges and other	(4,182)	(393)
Amortization of interest rate cap premiums designated as cash flow hedges	42	58
<b>Normalized FFO available to common stockholders and OP Unitholders</b>	<b>\$ 24,533</b>	<b>\$ 20,633</b>
<b>Net income attributable to common stockholders and OP Unitholders per diluted share and unit</b>	<b>\$ 0.11</b>	<b>\$ 0.04</b>
<b>FFO attributable to common stockholders and OP Unitholders per diluted share and unit</b>	<b>\$ 0.31</b>	<b>\$ 0.26</b>
<b>Normalized FFO attributable to common stockholders and OP Unitholders per diluted share and unit</b>	<b>\$ 0.28</b>	<b>\$ 0.26</b>
Weighted average common shares and units - diluted	87,749	80,276

(1) The adjustment for depreciation and amortization for the three months ended March 31, 2022 excludes \$0.3 million of depreciation attributable to the Company's joint venture partners.

(2) The adjustment for gain on operating real estate dispositions for the three months ended March 31, 2021 excludes the gain on sale of easement rights on a non-operating parcel.

ARMADA HOFFLER PROPERTIES, INC.  
RECONCILIATION OF NET INCOME TO SAME STORE NOI, CASH BASIS  
(in thousands) (unaudited)

	Three Months Ended March 31,	
	2022	2021
<b>Office Same Store<sup>(1)</sup></b>		
Same Store NOI, Cash Basis	\$ 6,612	\$ 6,449
GAAP Adjustments <sup>(2)</sup>	1	277
Same Store NOI	6,613	6,726
Non-Same Store NOI <sup>(3)</sup>	4,766	676
Segment NOI	11,379	7,402
<b>Retail Same Store<sup>(4)</sup></b>		
Same Store NOI, Cash Basis	13,221	12,042
GAAP Adjustments <sup>(2)</sup>	530	750
Same Store NOI	13,751	12,792
Non-Same Store NOI <sup>(3)</sup>	1,940	600
Segment NOI	15,691	13,392
<b>Multifamily Same Store<sup>(5)</sup></b>		
Same Store NOI, Cash Basis	8,070	7,004
GAAP Adjustments <sup>(2)</sup>	217	182
Same Store NOI	8,287	7,186
Non-Same Store NOI <sup>(3)</sup>	1,205	1,623
Segment NOI	9,492	8,809
<b>Total Property NOI</b>	<b>36,562</b>	<b>29,603</b>
General contracting & real estate services gross profit	829	1,288
Depreciation and amortization	(18,557)	(18,066)
General and administrative expenses	(4,708)	(4,021)
Acquisition, development and other pursuit costs	(11)	(71)
Impairment charges	(47)	(3,039)
Gain (loss) on real estate dispositions, net	—	3,717
Interest income	3,568	4,116
Loss on extinguishment of debt	(158)	—
Interest expense	(9,031)	(7,975)
Unrealized credit loss (provision) release	(605)	55
Amortization of right-of-use assets - finance leases	(278)	(189)
Change in fair value of derivatives and other	4,182	393
Other income (expense), net	229	179
Income tax benefit	301	19
Net income	12,276	6,009
Net loss attributable to noncontrolling interest in investment entities	(100)	—
Preferred stock dividends	(2,887)	(2,887)
<b>Net income attributable to AHH and OP unitholders</b>	<b>\$ 9,289</b>	<b>\$ 3,122</b>

(1) Office same-store portfolio excludes Exelon and Wills Wharf.

- (2) GAAP Adjustments include adjustments for straight-line rent, termination fees, deferred rent, recoveries of deferred rent, and amortization of lease incentives.
- (3) Includes expenses associated with the Company's in-house asset management division.
- (4) Retail same-store portfolio excludes Delray Beach Plaza, Greenbrier Square, Overlook Village, and Premier Retail.
- (5) Multifamily same-store portfolio excludes Gainesville Apartments, Exelon Apartments, Summit Place, and Hoffer Place.

**Contact:**

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Armada Hoffer Properties, Inc.  
Director of Corporate Communications and Investor Relations  
Email: CForrest@ArmadaHoffer.com  
Phone: (757) 612-4248

 ARMADA HOFFLER

**1Q22**

**SUPPLEMENTAL  
FINANCIAL  
PACKAGE**



# FORWARD-LOOKING STATEMENTS



*This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated May 3, 2022, which has been furnished as Exhibit 99.1 to our Form 8-K filed on May 3, 2022. The Company makes statements in this Supplemental Financial Package that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), 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 Mezzanine 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, 2021 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.*

**Armada Hoffler Properties, Inc. (NYSE: AHH)** is a vertically-integrated, self-managed real estate investment trust with four decades of experience developing, building, acquiring and managing high-quality office, retail and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building properties to be placed in their stabilized portfolio. Founded in 1979 by Daniel A. Hoffler, Armada Hoffler has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit [ArmadaHoffler.com](http://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 Officer  
**Matthew T. Barnes-Smith**, Chief Financial Officer  
**Shawn J. Tibbetts**, Chief Operating Officer  
**Eric E. Apperson**, President of Construction  
**Shelly R. Hampton**, President of Asset Management

## ANALYST COVERAGE

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# HIGHLIGHTS

- Net income attributable to common stockholders and OP Unit holders of \$9.3 million, or \$0.11 per diluted share, compared to \$3.1 million, or \$0.04 per diluted share, for the three months ended March 31, 2021.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of \$27.6 million, or \$0.31 per diluted share, compared to \$20.8 million, or \$0.26 per diluted share, for the three months ended March 31, 2021. See definitions and reconciliations in appendix.
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of \$24.5 million, or \$0.28 per diluted share, compared to \$20.6 million, or \$0.26 per diluted share, for the three months ended March 31, 2021.
- Raised 2022 full-year Normalized FFO guidance to \$1.15 to \$1.19 per diluted share from the Company's previous guidance range of \$1.11 to \$1.15 per diluted share.
- Stabilized operating property portfolio occupancy increased to 97.1% as of March 31, 2022. Office occupancy was 97.3%, retail occupancy was 96.7%, and multifamily occupancy was 97.3%.
- Same Store net operating income ("NOI") increased 7.3% on a GAAP basis and 9.4% on a cash basis compared to the quarter ended March 31, 2021.
  - Multifamily same store NOI increased 15.3% on a GAAP basis and 15.2% on a cash basis.
  - Commercial same store NOI increased 4.3% on a GAAP basis and 7.3% on a cash basis.
- Positive releasing spreads during the first quarter of 11.8% on a GAAP basis and 3.5% on a cash basis for retail and 11.3% on a GAAP basis and 2.6% on a cash basis for office.
- Completed the acquisition of the Class A+ mixed-use Exelon Building in Baltimore's Harbor Point . The building features 444,000 square feet of Class A office space, 103 multifamily units, 38,500 square feet of retail space, and 750 parking spaces, which will complement the Company's existing Harbor Point portfolio and development. In conjunction with this acquisition, the Company raised \$58 million at \$14.45 per share, net of all fees and discounts.
- Amended the Company's Bylaws to relax the requirements necessary for stockholders to submit binding proposals.
- Appointed Matthew Barnes-Smith as Chief Financial Officer in accordance with the Company's strategic succession plan. Former CFO, Michael O'Hara was a key contributor to the Company for over 25 years and will continue with the Company through the end of the year to oversee the Company's major investments at Harbor Point.
- In April, completed the disposition of two student housing assets in Charleston for \$81 million.
- In April, issued its 2021 Sustainability Report that highlights the Company's ongoing commitment to environmental, workplace health and safety, corporate social responsibility, corporate governance, and other sustainability matters over the course of the past year. The 2021 Sustainability Report can be accessed through the Sustainability page of the Company's website, [ArmadaHoffler.com/Sustainability](https://www.armadahoffler.com/Sustainability).

# 2022 OUTLOOK & ASSUMPTIONS

\$ IN MILLIONS

OUTLOOK	LOW	HIGH
TOTAL NOI	\$144.1	\$145.1
CONSTRUCTION SEGMENT GROSS PROFIT	\$7.3	\$8.3
G&A EXPENSES	\$15.8	\$16.3
INTEREST INCOME	\$14.7	\$15.1
INTEREST EXPENSE <sup>(1)</sup>	\$34.3	\$35.0
NORMALIZED FFO PER DILUTED SHARE	\$1.15	\$1.19

(1) Includes the interest expense on finance leases.

## GUIDANCE ASSUMPTIONS

- Disposition of two student housing assets in Charleston for \$81 million, which closed in April
- Interest expense, net of interest rate caps, based on the Forward Yield Curve ending 2022 at 3.1%
- Additional capital deployed in Harbor Point Parcel 4 to total \$74 million
- Self-funding development pipeline through sale of non-core assets
- No capital markets activity for the remainder of the year
- Acquisition of \$25 to \$35 million of grocery-anchored retail assets

# SUMMARY INFORMATION

\$ IN THOUSANDS, EXCEPT PER SHARE



OPERATIONAL METRICS	Three months ended			
	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Net income attributable to common stockholders and OP unitholders	\$9,289	\$361	\$4,861	\$5,568
Net income per diluted share attributable to common stockholders and OP unitholders	\$0.11	\$0.00	\$0.06	\$0.07
Normalized FFO attributable to common stockholders and OP unitholders	24,533	21,907	21,518	23,320
Normalized FFO per diluted share attributable to common stockholders and OP unitholders	\$0.28	\$0.27	\$0.26	\$0.29
Stabilized Portfolio Debt/Adjusted EBITDA	5.6x	5.4x	5.8x	6.0x
Fixed charge coverage ratio	2.6x	2.3x	2.3x	2.4x
<b>CAPITALIZATION</b>				
Common shares outstanding	67,695	63,012	61,324	60,992
Operating Partnership units outstanding	20,622	20,633	20,853	20,853
Common shares and Operating Partnership units outstanding	88,317	83,645	82,177	81,845
Market price per common share <sup>(1)</sup>	\$14.60	\$15.22	\$13.37	\$13.29
Common equity capitalization	1,289,428	1,273,077	1,098,707	1,087,720
Preferred equity capitalization	171,085	171,085	171,085	171,085
Total equity capitalization	1,460,513	1,444,162	1,269,792	1,258,805
Total debt <sup>(2)</sup>	1,179,296	957,387	1,017,410	963,885
Total capitalization	\$2,639,809	\$2,401,549	\$2,287,202	\$2,222,690
<b>STABILIZED PORTFOLIO OCCUPANCY<sup>(3)</sup></b>				
Retail	96.7%	96.0%	95.2%	94.7%
Office	97.3%	96.8%	96.9%	96.5%
Multifamily <sup>(3)</sup>	97.3% <sup>(4)</sup>	97.4%	97.4%	92.2%
Weighted Average <sup>(5)</sup>	97.1%	96.7%	96.4%	94.1%
<b>OPERATING PORTFOLIO</b>				
<b>Commercial</b>				
<b>Retail Portfolio</b>				
Net Operating Income	\$15,691	\$15,389	\$14,853	\$14,011
Number of Properties	37	37	38	37
Net Rentable Square Feet	4,067,360	4,067,355	4,064,391	3,709,490
<b>Office Portfolio</b>				
Net Operating Income	\$11,379	\$7,055	\$6,977	\$7,405
Number of Properties	9	8	8	8
Net Rentable Square Feet	2,120,045	1,629,310	1,629,160	1,628,179
<b>Multifamily</b>				
<b>Multifamily Portfolio</b>				
Net Operating Income	\$9,492	\$9,826	\$9,470	\$9,205
Number of Properties	13	11	12	12
Units	2,670	2,344	2,344	2,344
Beds	615	615	1,183	1,183

(1) As of market close on last day of period.

(2) Excludes GAAP adjustments.

(3) See appendix for definitions.

(4) See appendix for 2022 multifamily occupancy calculation.

(5) Conventional: 1Q22 96.9%, 4Q21 97.6%, 3Q21 97.4%, 2Q21 96.6%  
Student Housing: 98.9%, 96.7%, 97.5%, 83.5%

(6) Total occupancy weighted by annualized base rent.

# SUMMARY INCOME STATEMENT

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three months ended	
	3/31/2022	3/31/2021
Revenues		
Rental Revenues	\$54,635	\$45,741
General Contracting Revenues	24,650	35,563
Total Revenues	79,285	81,304
Expenses		
Rental Expenses	12,669	10,832
Real Estate Taxes	5,404	5,306
General Contracting Expenses	23,821	34,275
Depreciation and Amortization	18,557	18,066
Amortization of Right-of-Use Assets - Finance Leases	278	189
General & Administrative Expenses	4,708	4,021
Acquisition, Development & Pursuit	11	71
Impairment Charges	47	3,039
Total Expenses	65,495	75,799
Gain on Real Estate Dispositions	-	3,717
Operating Income	13,790	9,222
Interest Income	3,568	4,116
Interest Expense	(9,031)	(7,975)
Loss on Extinguishment of Debt	(158)	-
Change in fair value of derivatives and other	4,182	393
Provision for Unrealized Credit Losses	(605)	55
Other Income	229	179
Income Before Taxes	11,975	5,990
Income Tax Provision	301	19
Net Income	\$12,276	\$6,009
Net loss attributable to noncontrolling interest in investment entities	(100)	-
Preferred stock dividends	(2,887)	(2,887)
Net income attributable to AHH and OP unitholders	\$9,289	\$3,122
Net income per diluted share and unit attributable to AHH and OP unitholders	\$0.11	\$0.04
Weighted Average Shares & OP Units - Diluted	87,749	80,276

# FFO, NORMALIZED FFO & AFFO<sup>(1)</sup>

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three months ended (Unaudited)			
	3/31/2022	12/31/2021	9/30/2021	6/30/2021
<b>Funds From Operations</b>				
Net income attributable to AHH and OP unitholders	\$9,289	\$361	\$4,861	\$5,568
Net Income per diluted share	\$0.11	\$0.00	\$0.06	\$0.07
Depreciation and amortization <sup>(2)</sup>	18,285	16,616	16,886	17,285
Gain (loss) on dispositions of operating real estate <sup>(3)</sup>	-	(15,442)	113	-
Impairment of real estate assets	-	18,339 <sup>(4)</sup>	-	-
FFO	\$27,574	\$19,874	\$21,860	\$22,853
FFO per diluted share	\$0.31	\$0.24	\$0.27	\$0.28
<b>Normalized FFO</b>				
Acquisition, development & other pursuit costs	11	1	8	32
Loss on extinguishment of debt	158	3,690	120	-
Non cash GAAP Adjustments	930	(314)	(339)	749
Change in fair value of derivatives and other	(4,182)	(1,344)	(131)	(314)
Amortization of Interest Rate Cap Premium	42	59	59	59
Normalized FFO	\$24,533	21,966	\$21,577	\$23,379
Normalized FFO per diluted share	\$0.28	\$0.27	\$0.26	\$0.29
<b>Adjusted FFO</b>				
Non-cash stock compensation	1,609	400	390	423
Acquisition, development & other pursuit costs	(11)	(1)	(8)	(32)
Tenant improvements, leasing commissions, lease incentives <sup>(5)</sup>	(2,873)	(1,212)	(1,837)	(1,537)
Property related capital expenditures	(3,735)	(3,145)	(3,457)	(2,054)
Adjustment for mezz loan modification and exit fees	(493)	(493)	(493)	(493)
Non-cash interest expense <sup>(6)</sup>	1,551	1,272	1,419	1,273
Cash ground rent payment - finance lease	(635)	(624)	(624)	(624)
GAAP Adjustments	(1,490)	(666)	(645)	(1,286)
AFFO	\$18,456	\$17,497	\$16,322	\$19,049
AFFO per diluted share	\$0.21	\$0.21	\$0.20	\$0.23
Weighted Average Common Shares Outstanding	67,128	61,646	61,083	60,409
Weighted Average Operating Partnership Units Outstanding	20,621	20,634	20,853	20,853
Total Weighted Average Common Shares and OP Units Outstanding	87,749	82,280	81,936	81,262

(1) See definitions in appendix.

(2) Adjusted for the depreciation attributable to noncontrolling interests in consolidated investments.

(3) Excludes gain/loss on non-operating parcels.

(4) Related to Hoffer Place and Summit Place.

(5) Excludes development, redevelopment, and first-generation space.

(6) Includes non-cash interest expense relating to indebtedness and interest expense on finance leases.

# NET ASSET VALUE COMPONENT DATA

\$ IN THOUSANDS



Stabilized Portfolio NOI (Cash)				Third-Party General Contracting and Real Estate Services	
	Three months ended 3/31/2022			Total	Trailing 12 Months
	Office <sup>(1)</sup>	Retail	Multifamily		
Stable Portfolio					
Portfolio NOI <sup>(1)(2)</sup>	\$11,141	\$14,814	\$9,469	\$35,424	General Contracting Gross Profit \$3,377
Unstabilized Properties NOI	(726)	-	90	(636)	Non-Property Assets <sup>(4)</sup>
Signed Leases Not Yet Occupied or In Free Rent Period	119	644	85	848	Cash and Retriected Cash \$39,486
Stable Portfolio NOI	\$10,534	\$15,458	\$9,644	\$35,636	Accounts Receivable 30,162
Intra-Quarter Transactions					Notes Receivable, Including Mezzanine Investments <sup>(5)</sup> 133,070
Net Acquisitions <sup>(2)</sup>	569	-	64	632	Construction receivables, including retentions <sup>(5)</sup> 19,963
Net Dispositions	-	-	-	-	Acquired lease intangible assets, net 111,530
Other Assets 71,369					Other Assets 71,369
Annualized	\$44,410	\$61,831	\$38,832	\$145,073	Total Non-Property Assets \$405,580
Non-Stabilized Portfolio				As of 3/31/2022	Liabilities <sup>(5)</sup>
Projects Under Development at Cost				\$48,000	Mortgages and Notes Payable <sup>(5)</sup> \$1,179,296
Projects Delivered Not Stabilized at Cost				162,000	Accounts Payable and Accrued Liabilities 23,838
Projects Under Predevelopment or On Hold				15,000	Construction Payables, Including Retentions 33,177
Unconsolidated Joint Ventures				28,000	Other Liabilities <sup>(5)</sup> 67,909
Total Non-Stabilized Portfolio				\$253,000	Total Liabilities \$1,304,220
					Preferred Equity
					Liquidation Value
					Series A Cumulative Redeemable Perpetual Preferred Stock \$171,085
					Common Equity
					As of 3/31/2022
					Total common shares outstanding 67,695
					Total OP units outstanding 20,622
					Total Common Shares & OP Units Outstanding 88,317

(1) Excludes expenses associated with the Company's in-house asset management division of \$0.7M for the 3 months ended 3/31/2022.

(2) Includes 100% of joint ventures.

(3) Includes leases for spaces occupied by Armada Hoffer which are eliminated for GAAP purposes.

(4) Excludes lease right of use assets and lease liabilities.

(5) Excludes GAAP adjustments.

# PORTFOLIO SUMMARY

AS OF MARCH 31, 2022  
SEE APPENDIX FOR FULL LIST OF PROPERTIES



## COMMERCIAL PORTFOLIO

Retail Properties - Stabilized	# of Properties	SF <sup>(1)</sup>	Average Age	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(1)</sup>
Town Center of Virginia Beach	9	493,961	16	96.4%	\$11,356,916	\$23.84
Grocery Anchored	15	1,676,460	12	98.3%	23,607,310	14.32
Regional Centers	13	1,896,939	17	95.4%	33,426,443	18.47
<b>Total Retail Portfolio</b>	<b>37</b>	<b>4,067,360</b>	<b>15</b>	<b>96.7%</b>	<b>\$68,390,669</b>	<b>\$17.38</b>

Office Properties - Stabilized	# of Properties	SF <sup>(1)</sup>	Average Age	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(1)</sup>
Town Center of Virginia Beach	4	788,233	20	97.5%	\$22,191,928	\$28.87
Harbor Point - Baltimore Waterfront	2	754,161	9	98.2%	22,678,063	30.62
Other	2	249,660	3	93.5%	6,281,110	26.90
<b>Stabilized Office Total</b>	<b>8</b>	<b>1,792,054</b>	<b>13</b>	<b>97.3%</b>	<b>\$51,151,101</b>	<b>\$29.35</b>

Office Properties - Non-Stabilized	# of Properties	SF <sup>(1)</sup>	Average Age	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(1)</sup>
Wills Wharf	1	327,991	2	70.4%	\$6,648,602	\$28.81

## MULTIFAMILY PORTFOLIO

Multifamily Properties - Stabilized	# of Properties	Units/Beds	Average Age	Occupancy <sup>(1)</sup>	AQR <sup>(1)</sup>	Monthly AQR per Occupied Unit/Bed
Town Center of Virginia Beach	3	759	9	96.7%	\$16,377,198	\$1,859
Harbor Point - Baltimore Waterfront	2	392	5	94.0%	10,679,788	2,416
Student Housing <sup>(2)</sup>	2	615	3	98.9%	8,115,309	1,112
Other	5	1,296	8	98.0%	26,618,876	1,747
<b>Multifamily Total</b>	<b>12</b>	<b>3,062</b>	<b>7</b>	<b>97.3%</b>	<b>\$61,791,171</b>	<b>\$1,728</b>

Multifamily Properties - Non-Stabilized	# of Properties	Units	Average Age	Occupancy <sup>(1)</sup>	AQR <sup>(1)</sup>	Monthly AQR per Occupied Unit
Gainesville Apartments	1	223	-	29.0%	\$803,065	\$1,035

(1) See appendix for definitions and portfolio detail.  
(2) Sold April 2022.

# SAME STORE NOI BY SEGMENT

\$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX)

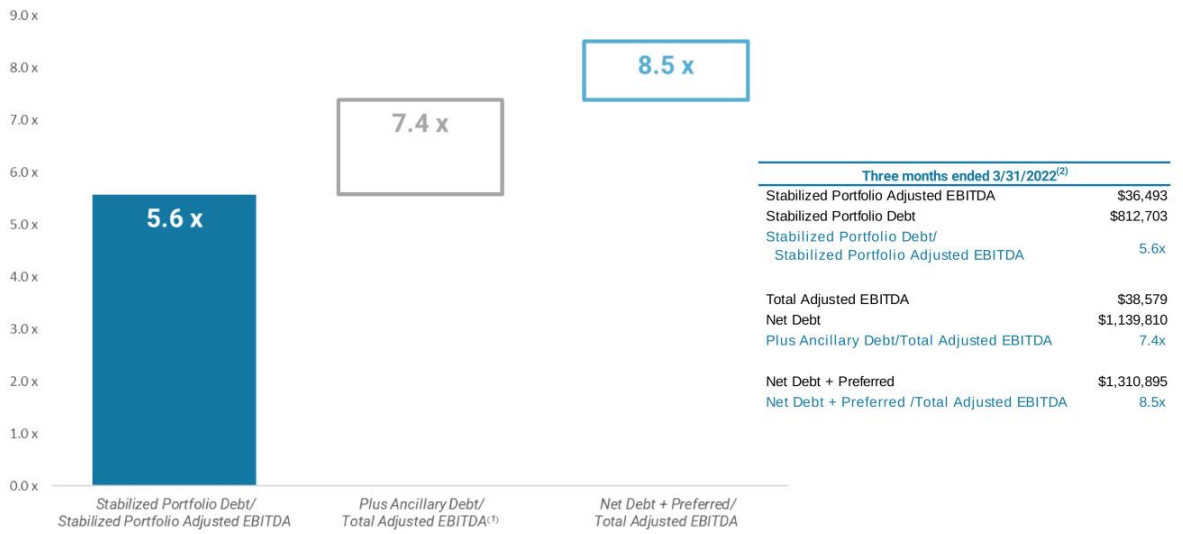
	Three months ended			
	3/31/2022	3/31/2021	\$ Change	% Change
<b>Office</b>				
Revenue	\$10,175	\$10,210	(\$35)	-0.3%
Rental Expenses <sup>(1)</sup>	2,248	2,190	58	2.6%
Real Estate Taxes	1,314	1,294	20	1.5%
Net Operating Income	\$6,613	\$6,726	(\$113)	-1.7%
GAAP Adjustments	(2)	(277)	275	
Net Operating Income, Cash	\$6,611	\$6,449	\$162	2.5%
<b>Retail</b>				
Revenue	\$18,447	\$17,112	\$1,335	7.8%
Rental Expenses <sup>(1)</sup>	2,759	2,394	365	15.2%
Real Estate Taxes	1,937	1,926	11	0.6%
Net Operating Income	\$13,751	\$12,792	\$959	7.5%
GAAP Adjustments	(530)	(750)	220	
Net Operating Income, Cash	\$13,221	\$12,042	\$1,179	9.8%
<b>Multifamily</b>				
Revenue	\$13,337	\$12,027	\$1,310	10.9%
Rental Expenses <sup>(1)</sup>	3,730	3,583	147	4.1%
Real Estate Taxes	1,320	1,258	62	4.9%
Net Operating Income	\$8,287	\$7,186	\$1,101	15.3%
GAAP Adjustments	(217)	(182)	(35)	
Net Operating Income, Cash	\$8,070	\$7,004	\$1,066	15.2%
Same Store NOI	\$28,651	\$26,704	\$1,947	7.3%
GAAP Adjustments	(749)	(1,209)	460	
Same Store Portfolio NOI, Cash Basis	\$27,902	\$25,495	\$2,407	9.4%

(1) Excludes expenses associated with the Company's in-house asset management division of \$0.7M and \$0.7M for the 3 months ended 3/31/2022 & 3/31/2021, respectively.



# DEBT TO ADJUSTED EBITDA

\$ IN THE THOUSANDS  
SEE APPENDIX FOR CALCULATIONS AND RECONCILIATION



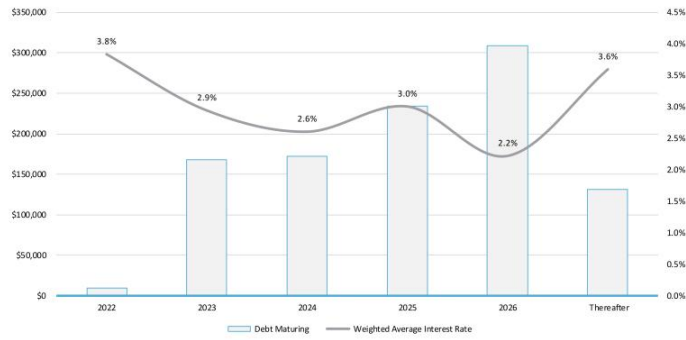
(1) Includes development, mezzanine, construction, and other ancillary activities outside of our stabilized portfolio.  
(2) See appendix for definitions.

# DEBT INFORMATION<sup>(1)</sup>

\$ IN THOUSANDS



## Debt Maturities



Total Debt Composition				Interest Rate Cap Agreements At or Below 3.00%			
	% of Debt	Weighted Average		Effective Date	Maturity Date	Strike Rate	Notional Amount
		Interest Rate	Maturity				
Variable vs. Fixed-rate Debt				May 2019	June 2022	LIBOR 2.50%	\$100,000
Variable-rate Debt <sup>(4)</sup>	55.7%	2.4%	3.5 Yrs	February 2021	February 2023	LIBOR 0.50%	100,000
Fixed-rate Debt <sup>(2)(3)</sup>	44.3%	3.4%	7.1 Yrs	March 2021	April 2023	LIBOR 2.50%	14,479
Secured vs. Unsecured Debt				May 2021	May 2023	LIBOR 0.50%	35,100
Unsecured Debt	22.9%	2.8%	2.6 Yrs	May 2021	May 2023	LIBOR 0.50%	50,000
Secured Debt	77.1%	2.8%	5.9 Yrs	July 2020	July 2023	LIBOR 0.50%	100,000
Total		2.8%	5.1 Yrs	June 2021	July 2023	LIBOR 0.50%	100,000
				November 2020	November 2023	SOFR 1.84%	84,375
				April 2022	February 2024	BSBY 1.00%-3.00% <sup>(5)</sup>	175,000
				Total Interest Rate Caps			\$758,954
				Fixed-rate Debt <sup>(2)(3)</sup>			\$522,053
				Fixed-rate and Hedged Debt			\$1,281,007
				Total Debt <sup>(3)</sup>			\$1,179,296
				% Fixed or Hedged			100%

- (1) Includes debt on held for sale properties.  
 (2) Includes debt subject to interest rate swap locks.  
 (3) Excludes GAAP adjustments.  
 (4) Excludes debt subject to interest rate swap locks.  
 (5) Represents a hedging corridor with a floor of BSBY+1.00% and a ceiling of BSBY+3.00%.

# OUTSTANDING DEBT

\$ IN THOUSANDS



Debt	Stated Rate	Rate as of 3/31/2022	Maturity Date	Debt Maturities & Principal Payments						Outstanding as of 3/31/2022	
				2022	2023	2024	2025	2026	Thereafter		
<b>Secured Notes Payable - Stabilized Debt</b>											
Marketplace at Hilltop	4.42%	4.42%	Oct-2022	\$9,600	-	-	-	-	-	-	\$9,600
1405 Point	L+2.25%	2.70%	Jan-2023	570	51,531	-	-	-	-	-	52,101
Nexton Square	L+2.25%	2.70%	Feb-2023	-	20,107	-	-	-	-	-	20,107
249 Central Park Retail	L+1.60%	3.85%	Aug-2023	197	16,092	-	-	-	-	-	16,289
Fountain Plaza Retail	L+1.60%	3.85%	Aug-2023	118	9,685	-	-	-	-	-	9,803
South Retail	L+1.60%	3.85%	Aug-2023	86	7,066	-	-	-	-	-	7,152
Hoffler Place <sup>(1)</sup>	L+2.60%	3.05%	Jan-2024	-	257	18,143	-	-	-	-	18,400
Summit Place <sup>(2)</sup>	L+2.60%	3.05%	Jan-2024	-	311	22,789	-	-	-	-	23,100
One City Center	L+1.85%	2.30%	Apr-2024	500	691	22,733	-	-	-	-	23,924
Red Mill Central	4.80%	4.80%	Jun-2024	131	175	1,838	-	-	-	-	2,144
Premier Apartments	L+1.55%	2.00%	Jun-2024	166	234	16,053	-	-	-	-	16,453
Premier Retail	L+1.55%	2.00%	Oct-2024	82	115	7,907	-	-	-	-	8,104
Red Mill South	3.57%	3.57%	May-2025	246	338	351	4,502	-	-	-	5,437
Brooks Crossing Office	L+1.60%	2.05%	Jul-2025	346	472	481	13,454	-	-	-	14,753
Market at Mill Creek	L+1.55%	2.00%	Jul-2025	486	647	647	11,200	-	-	-	12,980
North Point Center Note 2	7.25%	7.25%	Sep-2025	114	162	174	1,468	-	-	-	1,918
Encore Apartments	2.93%	2.93%	Feb-2026	407	556	573	590	22,263	-	-	24,389
4525 Main Street	2.93%	2.93%	Feb-2026	522	714	735	757	28,577	-	-	31,305
Thames Street Wharf	BSBY+1.30%	2.35%	Sep-2026	1,075	1,433	1,972	3,050	62,873	-	-	70,403
Exelon Building	BSBY+1.50%	1.89%	Nov-2026	-	-	-	-	175,000	-	-	175,000
Southgate Square	L+1.90%	2.35%	Dec-2026	570	779	796	817	23,891	-	-	26,853
Greenbrier Square	3.74%	3.74%	Oct-2027	60	371	385	399	415	18,370	-	20,000
Lexington Square	4.50%	4.50%	Sep-2028	211	293	306	320	335	12,638	-	14,103
Red Mill North	4.73%	4.73%	Dec-2028	83	116	121	127	133	3,582	-	4,162
Greenside Apartments	5.17%	3.17%	Dec-2029	550	759	780	808	834	28,682	-	32,413
The Residences at Annapolis Junction	SOPR+2.66%	2.95%	Nov-2030	-	147	1,753	1,809	1,860	78,806	-	84,375
Smith's Landing	4.05%	4.05%	Jun-2035	689	956	994	1,037	1,081	11,466	-	16,223
Liberty Apartments	5.66%	5.66%	Nov-2043	243	341	361	382	404	11,763	-	13,844
Edison Apartments	5.30%	5.30%	Dec-2044	275	384	405	427	450	13,896	-	15,837
The Cosmopolitan	3.35%	3.35%	Jul-2051	638	876	906	937	968	37,556	-	41,881
<b>Total - Secured Stabilized Debt</b>				<b>17,965</b>	<b>115,608</b>	<b>101,203</b>	<b>42,084</b>	<b>319,084</b>	<b>216,759</b>		<b>812,703</b>
<b>Secured Notes Payable - Development Pipeline</b>											
Wills Wharf	L+2.25%	2.70%	Jun-2023	-	64,288	-	-	-	-	-	64,288
Chronicle Mill	L+3.00%	3.45%	May-2024	-	-	8,210	-	-	-	-	8,210
Gamesville Apartments	L+3.00%	3.75%	Aug-2024	-	-	24,095	-	-	-	-	24,095
<b>Total - Development Pipeline</b>					<b>64,288</b>	<b>32,305</b>					<b>96,593</b>
<b>Total Secured Notes Payable</b>				<b>17,965</b>	<b>179,896</b>	<b>133,508</b>	<b>42,084</b>	<b>319,084</b>	<b>216,759</b>		<b>909,296</b>
<b>Unsecured Stabilized Debt</b>											
Senior Unsecured Line of Credit	L+1.30%-1.85%	1.95%	Jan-2024	-	-	65,000	-	-	-	-	65,000
Senior Unsecured Term Loan	L+1.25%-1.80%	1.90%	Jan-2025	-	-	-	19,500	-	-	-	19,500
Senior Unsecured Term Loan	L+1.25%-1.80%	1.95%	Jan-2025	-	-	-	185,500	-	-	-	185,500
<b>Total - Unsecured Stabilized Debt</b>						<b>65,000</b>	<b>205,000</b>				<b>270,000</b>
<b>Total Notes Payable excluding GAAP Adjustments</b>				<b>\$17,965</b>	<b>\$179,896</b>	<b>\$198,508</b>	<b>\$247,084</b>	<b>\$319,084</b>	<b>\$216,759</b>		<b>\$1,179,296</b>
GAAP Adjustments											(465)
Notes Payable Relating to Held for Sale Properties											(41,354)
<b>Total Notes Payable</b>											<b>\$1,137,467</b>

- (1) Includes debt subject to interest rate swap locks.  
 (2) Subject to a rate floor.  
 (3) Held for sale as of 3/31/22. Disposed subsequent to quarter end.

# CAPITALIZATION & FINANCIAL RATIOS

\$ IN THOUSANDS AS OF MARCH 31, 2022



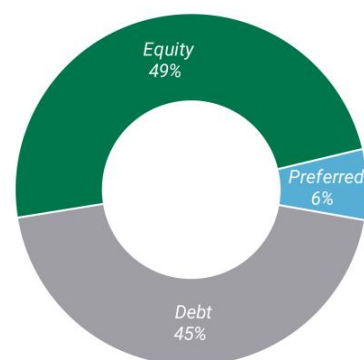
Debt	% of Total	Principal Balance
Unsecured credit facility	6%	\$65,000
Unsecured term loans	17%	205,000
Mortgages payable	77%	909,296
<b>Total debt</b>		<b>\$1,179,296</b>

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 <sup>(1)</sup>	Market Value
Common stock (NYSE: AHH)	77%	67,695	\$14.60	\$988,347
Operating Partnership Units	23%	20,622	\$14.60	301,081
Equity market capitalization		88,317		\$1,289,428
<b>Total capitalization</b>				<b>\$2,639,809</b>

Financial Ratios	
Debt Service Coverage Ratio <sup>(2)</sup>	3.2x
Fixed Charge Coverage Ratio <sup>(3)</sup>	2.6x
Stabilized Portfolio Debt / Stabilized Portfolio Adjusted EBITDA	5.6x
Plus Ancillary Debt / Total Adjusted EBITDA	7.4x
Net Debt + Preferred / Total Adjusted EBITDA	8.5x
Debt/Total Capitalization	45%

Liquidity	
Cash on hand	\$39,486
Availability under credit facility	85,000
Availability under construction loans	47,045
	<b>\$171,531</b>



Unencumbered Properties	
% of Total Properties	56%
% of Annualized Base Rent	33%

(1) As of close of market 3/31/22.

(2) Reflects quarterly Total Adjusted EBITDA divided by total quarterly interest expense and required principal repayment.

(3) Reflects quarterly Total Adjusted EBITDA divided by total quarterly interest expense, required principal repayment, and preferred equity dividends.

# DEVELOPMENT PIPELINE

\$ IN THOUSANDS

Projects	Property Type	Estimated Size <sup>(1)</sup>	% Leased or LOI	Schedule <sup>(1)</sup>			Estimated Cost <sup>(1)</sup>	Loan Commitment	Cost to Date	AHH Ownership %	Anchor Tenants
				Construction Start	Initial Occupancy	Stabilized Operation <sup>(2)</sup>					
<b>Predevelopment</b>											
Ten Tyon Charlotte, NC	Mixed-use	TBD	-	TBD	TBD	TBD	TBD	TBD	\$14,000 <sup>(3)</sup>	100%	
Harrisonburg Apartments Harrisonburg, VA	Multifamily	266 units	-	2Q22	3Q24	3Q25	70,000	TBD	1,000	100%	
Total Predevelopment Projects							\$70,000	-	\$15,000		
<b>Under Development</b>											
Chronicle Mill Baltimore, NC	Multifamily	244 units / 14,700 sf	-	1Q21	3Q22	4Q23	\$55,000	\$35,100	\$35,000	85% <sup>(4)</sup>	
Southern Post Roswell, GA	Mixed-use	137 units / 137,000 sf	-	4Q21	4Q23	4Q24	113,000	TBD	13,000	100%	
Total Projects Under Development							\$168,000	\$35,100	\$48,000		
<b>Delivered Not Stabilized</b>											
Wills Wharf Baltimore, MD	Office	328,000 sf	91%	3Q18	2Q20	2Q23	\$120,000	\$76,000	\$114,000	100%	Canopy by Hilton, Transamerica, RBC, Morgan Stanley
Gainesville Apartments Gainesville, GA	Multifamily	223 units	68%	3Q20	1Q22	4Q22	52,000	31,000	48,000	95% <sup>(4)</sup>	
Total Delivered Not Stabilized							\$172,000	\$107,000	\$162,000		
<b>Unconsolidated JV's</b>											
T. Rowe Price Global HQ Baltimore, MD	Office	535,900 sf office / 40,500 sf retail / 250 parking spaces	93%	2Q22	1Q24	2Q24	\$246,000	\$42,000	\$21,000	50%	T. Rowe Price
Parcel 4 Mixed-Use Baltimore, MD	Mixed-Use/Garage	312 units / 13,000 sf retail / 1,250 parking spaces	-	2Q22	3Q24	2Q26	198,000	74,000	7,000	90%	
Total Unconsolidated JV's							\$444,000	\$116,000	\$28,000		

- (1) Represents estimates that may change as the development and redevelopment process proceeds.  
 (2) First fully-stabilized quarter. See same store definition in appendix.  
 (3) Includes payments to partners.  
 (4) Majority interest in joint venture with preferred return.



	Q1 2022
Capitalized Interest	\$355
Capitalized Overhead	\$577

# PREFERRED INVESTMENTS/MEZZANINE

\$ IN THOUSANDS AS OF MARCH 31, 2022

	Property Type	Estimated Size <sup>(1)</sup>	% Leased or LOI	Schedule <sup>(1)</sup>			Loan Balance	QTD Interest Income <sup>(2)</sup>
				Initial Occupancy	Loan Maturity	Interest Rate		
<b>Outstanding Investments</b>								
The Interlock Atlanta, GA	Mixed-use	300,000 sf	90%	1Q21	4Q24	15%	\$78,561	\$2,826
Solis Nexton <sup>(3)</sup> Summerville, SC	Multifamily	320 units	NA	4Q22	4Q26	11%	24,180	614
Solis City Park <sup>(3)</sup> Charlotte, NC	Multifamily	250 units	NA	3Q23	1Q28	13%	4,942	19
							<b>Total</b>	<b>\$107,683</b>
								<b>\$3,459</b>



The Interlock  
Atlanta, GA

(1) Represents estimates that may change as the development process proceeds.  
 (2) Includes amortization of fees.  
 (3) Preferred equity with economic terms and accounting consistent with a loan receivable.

# THIRD-PARTY CONSTRUCTION

\$ IN THOUSANDS

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Trailing 4 Quarters
Revenue	\$24,650	\$20,463	\$17,502	\$18,408	\$81,023
Expense	(23,821)	(19,750)	(15,944)	(18,131)	(77,646)
Gross Profit	\$829	\$713	\$1,558	\$277	\$3,377
Operating Margin	3.4%	3.5%	8.9%	1.5%	4.2%

Backlog as of Q1 2022	
Beginning Backlog	\$215,518
New Contracts	228,603
QTD Work Performed	(24,682)
Ending Backlog	\$419,439



# ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS



ACQUISITIONS						
Properties	Location	Square Feet/Units	Purchase Price	Cash Cap Rate	Purchase Date	Anchor Tenants
<b>2022</b>						
Exelon Building	Baltimore, MD	482,000 / 103 units	\$273,000	6.1%		
		482,000 / 103 units	273,000 <sup>(1)</sup>	6.1%	1Q22	Exelon Generation / Constellation
<b>2021</b>						
Greenbrier Square	Chesapeake, VA	260,710	36,500	6.3%	3Q21	Kroger, Homegoods, Dick's Sporting Goods
Overlook Village	Asheville, NC	151,365	28,350	7.7%	3Q21	T.J. Maxx Homegoods, Ross
<b>2020</b>						
Edison Apartments	Richmond, VA	174 units	25,700	6.8%	4Q20	NA
Total/Weighted Average		894,075 / 277 units	\$363,550	6.3%		

DISPOSITIONS						
Properties	Location	Square Feet/Beds	Sale Price	Cash Cap Rate	Disposition Date	Anchor Tenants
<b>2022</b>						
Summit Place	Charleston, SC	357 beds	37,800	4.8%	2Q22	NA
Hoffer Place	Charleston, SC	258 beds	43,075	4.1%	2Q22	NA
<b>2021</b>						
Johns Hopkins Village	Baltimore, MD	568 beds	75,000	5.6%	4Q21	NA
Courthouse 7-Eleven	Virginia Beach, VA	3,177	3,065	4.5%	4Q21	7-Eleven
Socastee Commons	Myrtle Beach, SC	57,273	3,800	NA <sup>(2)</sup>	3Q21	NA
Oakland Marketplace	Oakland, TN	64,538	5,500	7.8%	1Q21	Kroger
Hanbury 7-Eleven	Chesapeake, VA	3,117	2,900	5.5%	1Q21	7-Eleven
<b>2020</b>						
Hanbury Walgreens	Chesapeake, VA	14,820	7,300	6.1%	3Q20	Walgreens
Retail Portfolio (7 properties)	Mid-Atlantic	630,780	90,000	7.8%	2Q20	Harris Teeter, Food Lion, Weis Markets, Office Max
Total/Weighted Average		773,705 / 1,183 beds	\$268,440	5.9%		

(1) Represents 100% of property value of which company owns 90% economic interest.  
 (2) Anchor tenant vacant at time of sale.



# TOP 20 TENANTS BY ABR<sup>(1)</sup>

\$ IN THOUSANDS AS OF MARCH 31, 2022



Commercial Portfolio <sup>(1)</sup>				
Tenant	Number of Leases	Lease Expiration	Annualized Base Rent	% of Total Annualized Base Rent
Exelon	1	2036	\$ 14,149	7.8%
Morgan Stanley <sup>(2)</sup>	1	2027	5,817	3.2%
Harris Teeter/Kroger	6	2023 - 2035	3,740	2.1%
Clark Nexsen	1	2029	2,746	1.5%
WeWork	1	2034	2,122	1.2%
Lowes Foods	2	2037 ; 2039	1,976	1.1%
Duke University	1	2029	1,659	0.9%
Huntington Ingalls Industries	1	2029	1,575	0.9%
Dick's Sporting Goods	1	2032	1,553	0.9%
PetSmart	5	2025 - 2027	1,527	0.8%
TJ Maxx/Homegoods	5	2023 - 2027	1,504	0.8%
Mythics	1	2030	1,260	0.7%
Williams-Sonoma, Inc.	4	2026 - 2031	1,195	0.7%
Johns Hopkins Medicine	1	2023	1,180	0.7%
Amazon/Whole Foods	1	2040	1,144	0.6%
Ross Dress for Less	3	2025 - 2027	1,122	0.6%
Apex Entertainment	1	2035	1,092	0.6%
Bed Bath & Beyond	2	2025 ; 2027	1,084	0.6%
Regal Cinemas	2	MTM ; 2024	1,064	0.6%
Pender & Coward	1	2030	974	0.5%
Top 20 Total			\$ 48,482	26.8%

(1) Excludes leases from the development and redevelopment properties that have been delivered, but not yet stabilized.

(2) Excludes 9.3K SF Morgan Stanley lease at Armada Hoffer Tower expiring in 2023. Inclusive of both leases, Morgan Stanley contributes \$6.0M of ABR.

# LEASE SUMMARY

## OFFICE

Renewals							
Quarter	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread	Cash Releasing Spread	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q1 2022	5	22,985	11.3%	2.6%	4.9	\$321,154	\$13.97
Q4 2021	1	23,267	8.3%	-3.8%	5.3	515,175	22.14
Q3 2021	1	1,400	-5.0%	-13.5%	3.0	2,153	1.54
Q2 2021	-	-	0.0%	0.0%	0.0	-	-
Trailing 4 Quarters	7	47,652	9.3%	-1.2%	5.0	\$838,482	\$17.60

New Leases <sup>(1)</sup>							
Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Rent per SF	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF	
Q1 2022	2	5,407	\$29.11	7.7	\$358,633	\$66.33	
Q4 2021	1	1,428	26.00	10.0	45,198	31.65	
Q3 2021	3	10,895	26.71	5.9	466,981	42.86	
Q2 2021	1	1,700	29.50	3.3	12,583	7.40	
Trailing 4 Quarters	7	19,430	\$27.57	6.5	\$883,395	\$45.47	

## RETAIL

Renewals							
Quarter	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread	Cash Releasing Spread	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q1 2022	22	199,653	11.8%	3.5%	6.1	\$251,045	\$1.26
Q4 2021	16	126,328	9.0%	6.0%	4.8	166,153	1.32
Q3 2021	10	43,479	13.3%	8.4%	5.0	86,764	2.00
Q2 2021	15	89,973	8.0%	6.9%	5.0	208,544	2.32
Trailing 4 Quarters	63	459,433	10.2%	5.8%	5.4	\$712,506	\$1.55

New Leases <sup>(1)</sup>							
Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Rent per SF	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF	
Q1 2022	5	19,680	\$28.15	11.6	\$1,753,363	\$89.09	
Q4 2021	17	61,922	18.27	6.8	1,267,703	20.47	
Q3 2021	10	34,384	19.09	8.5	898,397	26.13	
Q2 2021	11	55,683	16.05	9.4	3,029,735	54.41	
Trailing 4 Quarters	43	171,669	\$18.84	8.5	\$6,949,198	\$40.48	

(1) Excludes leases from properties in development.

# LEASE EXPIRATIONS<sup>(1)</sup>

AS OF MARCH 31, 2022



## OFFICE

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net		% of Portfolio ABR
			Rentable Square Feet	ABR	
Available	-	49,225	2.7%	\$ -	-
M-T-M	4	2,743	0.2%	88,449	0.2%
2022	8	11,176	0.6%	361,047	0.7%
2023	12	92,847	5.2%	2,565,713	5.0%
2024	14	150,495	8.4%	3,643,527	7.1%
2025	17	144,972	8.1%	4,436,773	8.7%
2026	12	56,299	3.1%	1,509,260	3.0%
2027	14	310,609	17.3%	9,302,726	18.2%
2028	12	99,554	5.6%	2,833,181	5.5%
2029	9	247,588	13.8%	6,634,411	13.0%
2030	7	109,097	6.1%	3,208,759	6.3%
2031	2	5,317	0.3%	113,535	0.2%
2032	3	6,214	0.3%	182,796	0.4%
Thereafter	2	505,918	28.3%	16,270,924	31.7%
<b>Total / Weighted Average</b>	<b>116</b>	<b>1,792,054</b>	<b>100.0%</b>	<b>\$51,151,101</b>	<b>100.0%</b>

## RETAIL

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net		% of Portfolio ABR
			Rentable Square Feet	ABR	
Available	-	132,782	3.3%	\$ -	-
M-T-M	3	52,757	1.3%	365,997	0.5%
2022	32	71,933	1.8%	1,761,444	2.6%
2023	65	325,677	8.0%	6,307,060	9.2%
2024	86	447,897	11.0%	8,321,085	12.2%
2025	88	642,293	15.8%	9,095,244	13.3%
2026	75	381,967	9.4%	7,471,489	10.9%
2027	61	426,916	10.5%	7,409,286	10.8%
2028	34	107,967	2.7%	2,949,609	4.3%
2029	32	117,876	2.9%	2,549,408	3.7%
2030	40	239,821	5.9%	5,305,481	7.8%
2031	28	206,988	5.1%	4,091,804	6.0%
2032	21	290,454	7.1%	4,681,328	6.8%
Thereafter	21	622,032	15.2%	8,081,434	11.9%
<b>Total / Weighted Average</b>	<b>586</b>	<b>4,067,360</b>	<b>100.0%</b>	<b>\$68,390,669</b>	<b>100.0%</b>

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

# APPENDIX

## DEFINITIONS & RECONCILIATIONS



Town Center  
Virginia Beach, VA

# DEFINITIONS

## ADJUSTED FUNDS FROM OPERATIONS:

We calculate Adjusted Funds From Operations ("AFFO") as Normalized FFO adjusted for the impact of non-cash stock compensation, tenant improvement, leasing commission and leasing incentive costs associated with second generation rental space, capital expenditures, non-cash interest expense, straight-line rents, cash ground rent payments for finance leases, the amortization of leasing incentives and above (below) market rents, and proceeds from government development grants, and payments made to purchase interest rate caps designated as cash flow hedges.

Management believes that AFFO provides useful supplemental information to investors regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating AFFO or similarly entitled FFO measures and, accordingly, our AFFO may not always be comparable to AFFO or other similarly entitled FFO measures of other REITs.

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## TOTAL ADJUSTED EBITDA:

We calculate Total Adjusted EBITDA as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment of real estate assets, debt extinguishment losses, non-cash stock compensation and mark-to-market adjustments on interest rate derivatives, other one-time adjustments including non-recurring bad debt and termination fees. Management believes Total 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.

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## ANNUALIZED BASE RENT:

For the properties in our retail & office portfolios, we calculate annualized base rent ("ABR") by multiplying (a) monthly base rent (defined as cash base rent, before contractual tenant concessions and abatements, and excluding tenant reimbursements for expenses paid by us) as of March 31, 2022, for in-place leases as of such date by (b) 12, and does not give effect to periodic contractual rent increases or contingent rental revenue (e.g., percentage rent based on tenant sales thresholds). ABR per leased square foot is calculated by dividing (a) ABR by (b) square footage under in-place leases as of March 31, 2022. In the case of triple net or modified gross leases, our calculation of ABR does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.

## ANNUALIZED QUARTERLY RENT:

For the properties in our multifamily portfolio, we calculate annualized quarterly rent ("AQR") by multiplying (a) revenue for the quarter ended by (b) 4.

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## FUNDS FROM OPERATIONS:

We calculate Funds From Operations ("FFO") in accordance with the standards established by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines FFO as net income (loss) (calculated in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared period-over-period, captures trends in occupancy rates, rental rates and operating costs. Other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO.

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## NET OPERATING INCOME:

We calculate Net Operating Income ("NOI") as property revenues (base rent, expense reimbursements, termination fees and other revenue) less property expenses (rental expenses and real estate taxes). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to such other REITs' NOI. NOI is not a measure of operating income or cash flows from operating activities as measured by GAAP and is not indicative of cash available to fund cash needs. As a result, NOI should not be considered an alternative to cash flows as a measure of liquidity. We consider NOI to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of our real estate business.

To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight-line rent and the amortization of lease incentives and above/below market rents.

## NET RENTABLE SQUARE FOOTAGE:

We define net rentable square footage for each of our retail & office properties as the sum of (a) the square footage of existing leases, plus (b) for available space, management's estimate of net rentable square footage based, in part, on past leases. The net rentable square footage included in office leases is generally consistent with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines

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## NORMALIZED FUNDS FROM OPERATIONS:

We calculate Normalized Funds From Operations ("Normalized FFO") as FFO calculated in accordance with the standards established by Nareit, adjusted for certain items, including but not limited to, acquisition, development and other pursuit costs, debt extinguishment losses, prepayment penalties, impairment of intangible assets and liabilities, mark-to-market adjustments on interest rate derivatives not designated as cash flow hedges, certain costs for interest rate caps designated as cash flow hedges, provision for unrealized non-cash 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 with Nareit's definition includes certain items that are not indicative of the results provided by our operating property portfolio and affect the comparability of our year-over-year performance. Accordingly, management believes that Normalized FFO is a more useful performance measure. Our calculation of Normalized FFO differs from Nareit's definition of FFO. Other equity REITs may not calculate Normalized FFO in the same manner as us, and, accordingly, our Normalized FFO may not be comparable to other REITs' Normalized FFO.

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## OCCUPANCY:

The occupancy for each of our retail & office properties is calculated as (a) square footage under executed leases as of the last day of the quarter, divided by (b) net rentable square feet, expressed as a percentage.

As of January 1, 2022, occupancy for our multifamily properties is calculated as (a) average of the number of occupied units/beds on the 20th day of each of the trailing three months from the reporting period end date, divided by (b) total units/beds available, as of such date expressed as a percentage. Management believes that this methodology best captures the average monthly occupancy. For periods prior to January 1, 2022, multifamily and student housing occupancy was calculated based on occupied units and beds as a percentage of total units and beds.

## **SAME STORE PORTFOLIO:**

We define same store properties as those that we owned and operated and that were stabilized for the entirety of both periods compared. We generally consider a property to be stabilized upon the earlier of: (i) the quarter after the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. Additionally, any property that is fully or partially taken out of service for the purpose of redevelopment is no longer considered stabilized until the redevelopment activities are complete, the asset is placed back into service, and the stabilization criteria above are again met. A property may also be fully or partially taken out of service as a result of a disposition, depending on the significance of the portion of the property disposed. Finally, any property classified as Held for Sale is taken out of service for the purpose computing same store operating results. The following table shows the properties included in the same store and non-same store portfolio for the comparative periods presented.

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## **STABILIZED PORTFOLIO ADJUSTED EBITDA:**

We calculate Stabilized Portfolio Adjusted EBITDA as EBITDA coming solely from our stabilized operating properties. We generally consider a property to be stabilized upon 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. Additionally, any property that is fully or partially taken out of service for the purpose of redevelopment is no longer considered stabilized until the redevelopment activities are complete, the asset is placed back into service, and the stabilization criteria above are again met. Management believes that Stabilized Portfolio Adjusted EBITDA provides useful supplemental information to investors regarding our properties' recurring operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating Stabilized Portfolio Adjusted EBITDA or similarly entitled measures.

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## **STABILIZED PORTFOLIO DEBT:**

We calculate Stabilized Portfolio Debt as our total debt secured by our stabilized properties, excluding loans associated with our development pipeline and our unsecured line of credit.



# PROPERTY PORTFOLIO

AS OF MARCH 31, 2022



Retail Properties - Stabilized	Location	Year Built / Redeveloped	SF <sup>(1)</sup>	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(1)</sup>	Anchor Tenant(s)
<b>Town Center of Virginia Beach</b>							
249 Central Park Retail	Virginia Beach, VA	2004	92,400	94.2%	\$2,392,768	\$27.49	Cheesecake Factory, Brooks Brothers
Apex Entertainment	Virginia Beach, VA	2002/2020	103,335	100.0%	1,534,848	14.85	Apex Entertainment, USI
Columbus Village	Virginia Beach, VA	2013/2020	62,207	100.0%	1,896,832	30.49	Barnes & Noble, CAVA, Shake Shack
Columbus Village II	Virginia Beach, VA	1996	92,061	96.7%	983,477	11.04	BB&B, Regal
Commerce Street Retail	Virginia Beach, VA	2008	19,173	100.0%	961,827	50.17	Yard House
Fountain Plaza Retail	Virginia Beach, VA	2004	35,961	93.7%	1,101,938	32.69	Ruth's Chris, Nando's
Premier Retail	Virginia Beach, VA	2018	38,715	82.0%	1,079,686	34.00	Williams Sonoma, Pottery Barn
South Retail	Virginia Beach, VA	2002	38,515	100.0%	999,533	25.95	lululemon, free people, CPK
Studio 56 Retail	Virginia Beach, VA	2007	11,594	100.0%	406,008	35.02	Rocket Title, Legal Sea Foods
<b>Grocery Anchored</b>							
Broad Creek Shopping Center <sup>(2)</sup>	Norfolk, VA	2001	121,504	96.9%	\$2,202,784	\$18.71	Food Lion, PetSmart
Broadmoor Plaza	South Bend, IN	1980	115,059	98.2%	1,350,959	11.96	Kroger
Brooks Crossing Retail	Newport News, VA	2016	18,349	78.3%	218,623	15.21	Various Small Shops (grocery shadow)
Delray Beach Plaza <sup>(2)</sup>	Delray Beach, FL	2021	87,207	100.0%	2,993,107	34.32	Whole Foods
Greenbrier Square	Chesapeake, VA	2017	260,710	95.4%	2,473,575	9.95	Kroger, Homegoods, Dick's Sporting Goods
Greentree Shopping Center	Chesapeake, VA	2014	15,719	92.6%	322,347	22.15	Various Small Shops (grocery shadow)
Hanbury Village	Chesapeake, VA	2009	98,638	100.0%	1,993,457	20.21	Harris Teeter
Lexington Square	Lexington, SC	2017	85,440	98.3%	1,832,602	21.82	Lowes Foods
Market at Mill Creek	Mt. Pleasant, SC	2018	80,319	97.7%	1,825,232	23.25	Lowes Foods
North Point Center	Durham, NC	2009	494,746	100.0%	3,912,091	7.91	Harris Teeter, Home Depot, Costco
Parkway Centre	Moultrie, GA	2017	61,200	100.0%	841,233	13.75	Publix
Parkway Marketplace	Virginia Beach, VA	1998	37,804	100.0%	769,960	20.37	Rite Aid (grocery shadow)
Perry Hall Marketplace	Perry Hall, MD	2001	74,256	98.0%	1,243,173	17.09	Safeway
Sandridge Commons	Virginia Beach, VA	2015	76,650	100.0%	1,094,883	14.28	Harris Teeter
Tyre Neck Harris Teeter <sup>(2)</sup>	Portsmouth, VA	2011	48,859	100.0%	533,285	10.91	Harris Teeter
<b>Regional Centers</b>							
Dimmock Square	Colonial Heights, VA	1998	106,166	79.0%	\$1,546,918	\$18.44	Best Buy, Old Navy
Harrisonburg Regal	Harrisonburg, VA	1999	49,000	100.0%	717,850	14.65	Regal Cinemas
Marketplace at Hilltop <sup>(2)</sup>	Virginia Beach, VA	2001	116,953	100.0%	2,664,005	22.78	Total Wine, Panera, Chick-Fil-A
Nexton Square	Summerville, SC	2020	133,608	95.2%	3,309,880	26.02	Various Small Shops
North Hampton Market	Taylors, SC	2004	114,954	100.0%	1,568,731	13.65	PetSmart, Hobby Lobby
Overlook Village	Asheville, NC	1990	151,365	100.0%	2,194,344	14.50	T.J. Maxx/Homegoods, Ross
Patterson Place	Durham, NC	2004	160,942	95.1%	2,374,808	15.51	BB&B, PetSmart, DSW
Providence Plaza	Charlotte, NC	2008	103,118	90.5%	2,730,375	29.24	Cranfill, Sumner & Hartzog, Chipotle
Red Mill Commons	Virginia Beach, VA	2005	373,808	95.4%	6,705,139	18.80	Homegoods, Walgreens
Southgate Square	Colonial Heights, VA	2016	260,131	94.0%	3,517,684	14.39	Burlington, PetSmart, Michaels, Conn's
South Square	Durham, NC	2005	109,590	100.0%	1,980,397	18.07	Ross, Petco, Office Depot
Southshore Shops	Chesterfield, VA	2006	40,307	84.5%	704,170	20.68	Buffalo Wild Wings
Wendover Village	Greensboro, NC	2004	176,997	98.8%	3,412,142	19.52	T.J. Maxx, Petco, Beauty World
<b>Total Retail Portfolio</b>			<b>4,067,360</b>	<b>96.7%</b>	<b>\$68,390,669</b>	<b>\$17.38</b>	

(1) See appendix for definitions.

(2) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

# PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2022



Office Properties- Stabilized	Location	SF <sup>(1)</sup>	Year Built	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(2)</sup>	Anchor Tenants
<b>Town Center of Virginia Beach</b>							
4525 Main Street	Virginia Beach, VA	235,088	2014	100.0%	\$7,075,702	\$30.10	Clark Nexsen, Anthropologie, Mythics
Armada Hoffer Tower <sup>(3)</sup>	Virginia Beach, VA	315,916	2002	99.3%	9,437,731	30.10	AHH, Troutman Pepper, Williams Mullen
One Columbus	Virginia Beach, VA	128,770	1984	88.3%	2,930,846	25.77	Trust, HBA
Two Columbus	Virginia Beach, VA	108,459	2009	98.0%	2,747,648	25.85	Hazen & Sawyer, Fidelity
<b>Harbor Point - Baltimore Waterfront</b>							
Exelon Building	Baltimore, MD	490,735	2016	97.2%	\$15,069,978	\$31.58	Exelon Constellation
Thames Street Wharf <sup>(3)</sup>	Baltimore, MD	263,426	2010	100.0%	7,608,085	28.88	Morgan Stanley, JHU Medical
<b>Other</b>							
Brooks Crossing Office	Newport News, VA	98,061	2019	100.0%	\$1,887,419	\$19.25	Huntington Ingalls Industries
One City Center	Durham, NC	151,599	2019	89.3%	4,393,691	32.44	Duke University, WeWork
<b>Stabilized Office Total</b>		<b>1,792,054</b>		<b>97.3%</b>	<b>\$51,151,101</b>	<b>\$29.35</b>	

Office Properties- Non-Stabilized	Location	SF <sup>(1)</sup>	Year Built	Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Leased SF <sup>(2)</sup>	Anchor Tenants
Wills Wharf <sup>(4)</sup>	Baltimore, MD	327,991	2020	70.4%	\$6,648,602	\$28.81	Canopy by Hilton, Transamerica, RBC

Multifamily Properties- Stabilized	Location	Units/Beds	Year Built / Redeveloped	Occupancy <sup>(1)</sup>	AQR <sup>(1)</sup>	Monthly AQR per Occupied Unit/Bed
<b>Town Center of Virginia Beach</b>						
Encore Apartments	Virginia Beach, VA	286	2014	96.3%	\$5,157,791	\$1,561
Premier Apartments	Virginia Beach, VA	131	2018	99.0%	2,805,131	1,802
The Cosmopolitan <sup>(5)</sup>	Virginia Beach, VA	342	2006/2020	96.2%	8,414,276	2,131
<b>Harbor Point - Baltimore Waterfront</b>						
1405 Point <sup>(2)(4)</sup>	Baltimore, MD	289	2018	95.3%	\$7,940,513	\$2,403
1305 Dock Street	Baltimore, MD	103	2016	90.3%	2,739,275	2,454
<b>Student Housing</b>						
Hoffer Place <sup>(4)(5)(6)</sup>	Charleston, SC	258	2019	98.8%	\$3,931,465	\$1,285
Summit Place <sup>(5)(6)</sup>	Charleston, SC	357	2020	99.0%	4,183,844	986
<b>Other</b>						
Edison Apartments <sup>(4)</sup>	Richmond, VA	174	2014	99.0%	\$3,031,568	\$1,467
Greenside Apartments	Charlotte, NC	225	2018	99.4%	4,339,866	1,617
Liberty Apartments <sup>(4)</sup>	Newport News, VA	197	2013	95.4%	3,280,239	1,454
Smith's Landing <sup>(2)</sup>	Blacksburg, VA	284	2009	99.4%	5,501,920	1,624
The Residences at Annapolis Junction	Annapolis Junction, MD	416	2018	97.0%	10,465,283	2,161
<b>Multifamily Total</b>		<b>3,062</b>		<b>97.3%</b>	<b>\$61,791,171</b>	<b>\$1,728</b>

Multifamily Properties- Non-Stabilized	Location	Units/Beds	Year Built	Occupancy <sup>(1)</sup>	AQR <sup>(1)</sup>	Monthly AQR per Occupied Unit/Bed
Gainesville Apartments	Gainesville, GA	223	2022	29.0%	\$803,065	\$1,035

(1) See appendix for definitions.

(2) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

(3) The company occupied 55,390 square feet at these two properties at an ABR of \$1.8M, or \$32.23 per leased square foot, which are reflected in this table. The rent paid by us is eliminated in accordance with GAAP in the consolidated financial statements.

(4) The ABR for Liberty, Cosmopolitan, Hoffer Place, Edison, and 1405 Point excludes approximately \$0.2M, \$1.0M, \$0.3M, \$0.3M and \$0.4M, respectively, from ground floor retail leases.

(5) Solid April 2022

(6) Student Housing property that is leased by bed. Monthly effective rent per occupied unit is calculated by dividing total base rental payments for the month ended March 31, 2022, by the number of occupied beds.

# RECONCILIATION OF DEBT & EBITDA



\$ IN THOUSANDS

	Three months ended			
	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Property Net Operating Income	\$36,562	\$32,270	\$31,301	\$30,618
Property Other Income (expense), net	104	(74)	(185)	(180)
Amortization of Right of Use Assets	(278)	(278)	(278)	(278)
Impairment of intangible assets and liabilities	(47)	83	-	(83)
Property Adjusted EBITDA	\$36,341	\$32,001	\$30,838	\$30,077
Acquisition	826	-	598	-
Disposition	-	(730)	-	-
Development	(674)	(681)	(725)	(819)
Stabilized Portfolio Adjusted EBITDA	\$36,493	\$30,590	\$30,711	\$29,258
Construction Gross Profit	829	713	1,558	278
Corporate G&A	(4,552)	(3,482)	(3,263)	(3,308)
NonCash Stock Comp	1,609	400	390	423
Acquisition development & other pursuit costs	(11)	(1)	(8)	(32)
Interest income	3,568	3,829	3,765	4,384
Other income (expense), net	(31)	5	15	13
Add Back: Unstabilized Development	674	681	725	819
Total Adjusted EBITDA	\$38,579	\$32,735	\$33,893	\$31,835
Stabilized Portfolio Debt	\$812,703	\$664,985	\$710,036	\$696,392
Stabilized Portfolio Debt/ Stabilized Portfolio Adjusted EBITDA	5.6x	5.4x	5.8x	6.0x
Total Debt <sup>(1)</sup>	1,179,296	957,387	1,017,410	963,885
Cash	(39,486)	(40,443)	(33,453)	(53,242)
Net Debt	\$1,139,810	\$916,944	\$983,957	\$910,643
Plus Ancillary Debt/Total Adjusted EBITDA	7.4x	7.0x	7.3x	7.0x <sup>(2)</sup>
Preferred	171,085	171,085	171,085	171,085
Net Debt + Preferred	\$1,310,895	\$1,088,029	\$1,155,042	\$1,081,728
Net Debt + Preferred /Total Adjusted EBITDA	8.5x	8.3x	8.5x	8.3x <sup>(2)</sup>

(1) Excludes GAAP adjustments.

(2) Includes the unannualized mezzanine loan prepayment premium of \$2.4M.

# CAPITAL EXPENDITURES

\$ IN THOUSANDS AS OF MARCH 31, 2022



## QUARTER TO DATE<sup>(1)</sup>

	Leasing Commissions	Lease Incentive	Tenant Improvements	Land Improvements	Building Improvements	Fixtures & Equipment	Total Second Generation Capex
Retail	\$534	-	\$1,587	\$234	\$1,981	-	\$4,336
Office	111	-	427	-	602	-	1,140
Multifamily	2	-	211	49	638	231	1,131
Total Portfolio	\$647	-	\$2,225	\$283	\$3,221	\$231	\$6,607

(1) Excludes activity related to held for sale, acquired and/or disposed properties.

# RECONCILIATION TO PROPERTY PORTFOLIO NOI

\$ IN THOUSANDS



	Three months ended 3/31	
	2022	2021
<u>Office Same Store</u>		
Rental revenues	\$10,175	\$10,210
Property expenses	3,562	3,484
NOI	6,613	6,726
Non-Same Store NOI <sup>(1)</sup>	4,766	676
Segment NOI	\$11,379	\$7,402
<u>Retail Same Store</u>		
Rental revenues	\$18,447	\$17,112
Property expenses	4,696	4,320
NOI	13,751	12,792
Non-Same Store NOI <sup>(1)</sup>	1,940	600
Segment NOI	\$15,691	\$13,392
<u>Multifamily Same Store</u>		
Rental revenues	\$13,337	\$12,027
Property expenses	5,050	4,841
NOI	8,287	7,186
Non-Same Store NOI <sup>(1)</sup>	1,205	1,623
Segment NOI	\$9,492	\$8,809
Total Property Portfolio NOI	\$36,562	\$29,603

(1) Includes expenses associated with the Company's in-house asset management division.

# RECONCILIATION TO GAAP NET INCOME



\$ IN THOUSANDS

	Three months ended 3/31/2022					Total
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	
Segment revenues	\$ 17,023	\$ 21,430	\$ 16,182	\$ 54,635	\$ 24,650	\$ 79,285
Segment expenses	5,644	5,739	6,690	18,073	23,821	41,894
Net operating income	\$ 11,379	\$ 15,691	\$ 9,492	\$ 36,562	\$ 829	\$ 37,391
Depreciation and amortization						(18,557)
General and administrative expenses						(4,708)
Acquisition, development and other pursuit costs						(11)
Impairment charges						(47)
Interest income						3,568
Interest expense						(9,031)
Loss on extinguishment of debt						(158)
Unrealized credit loss release (provision)						(605)
Amortization of right-of-use assets - finance leases						(278)
Change in fair value of derivatives and other						4,182
Other income (expense)						229
Income tax benefit						301
Net income						\$ 12,276
Net loss (income) attributable to noncontrolling interest in investment entities						(100)
Preferred stock dividends						(2,887)
Net income attributable to AHH and OP unitholders						\$ 9,289

# RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA



\$ IN THOUSANDS

	Three months ended			
	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Net income attributable to common stockholders and OP unitholders	\$9,289	\$361	\$4,861	\$5,568
Excluding:				
Depreciation and amortization	18,557	16,616	16,886	17,285
Loss (gain) on real estate dispositions	-	(15,436)	113	-
Impairment of real estate assets	-	18,339	-	-
Income tax provision (benefit)	(301)	(220)	(42)	(461)
Interest expense	9,031	8,685	8,827	8,418
Change in fair value of derivatives and other	(4,182)	(1,344)	(131)	(314)
Preferred dividends	2,887	2,887	2,887	2,887
Loss on extinguishment of debt	158	3,690	120	-
Mezzanine loan prepayment premium	-	-	-	(2,359)
Unrealized credit loss provision (release)	605	(508)	(617)	388
Investment Entities	100	(5)	-	-
Non-cash stock compensation	1,609	400	390	423
Adjusted EBITDA	\$37,753	\$33,465	\$33,294	\$31,835
Dispositions	-	(730)	-	-
Acquisitions (full quarter)	826	-	599	-
Total Adjusted EBITDA	\$38,579	\$32,735	\$33,893	\$31,835
Construction Gross Profit	(829)	(713)	(1,558)	(278)
Corporate G&A	4,552	3,482	3,263	3,308
NonCash Stock Comp	(1,609)	(400)	(390)	(423)
Acquisition development & other pursuit costs	11	1	8	32
Interest income	(3,568)	(3,829)	(3,765)	(4,384)
Other income (expense), net	31	(5)	(15)	(13)
Add Back: Unstabilized Development	(674)	(681)	(725)	(819)
Stabilized Portfolio Adjusted EBITDA	\$36,493	\$30,590	\$30,711	\$29,258
Acquisition	(826)	-	(598)	-
Disposition	-	730	-	-
Development	674	681	725	819
Property Adjusted EBITDA	\$36,341	\$32,001	\$30,838	\$30,077

