

2021 GUIDANCE PRESENTATION



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

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and the Company may not be able to realize them. The Company does not guarantee that the transactions and events described will happen as described (or that they will happen at all). For further discussion of risk factors and other events that could impact our future results, please refer to the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), and the documents subsequently filed by us from time to time with the SEC, including the company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the SEC. These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lack of access to, the capital markets or disruptions in the Company's ability to borrow amounts subject to existing construction loan commitments; (ii) adverse impacts to the Company's tenants' and other third parties' businesses and financial condition that adversely affect the ability and willingness of the Company's tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases or to re-lease the Company's properties on the same or better terms in the event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including additional restrictions on business activities, shelter-in place orders and other restrictions, and the timing and amount of economic stimulus or other initiatives; (b) the Company's ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anticipated; (c) uncertainty regarding the timing of distribution and effectiveness of COVID-19 vaccines; (d) the Company's ability to accurately assess and predict the impact of the COVID-19 pandemic on its results of operations, financial condition, dividend policy, acquisition and disposition activities and growth opportunities; and (e) the Company's ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the applicable lenders. The Company expressly disclaims any 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.

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.

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

GUIDANCE ASSUMPTIONS

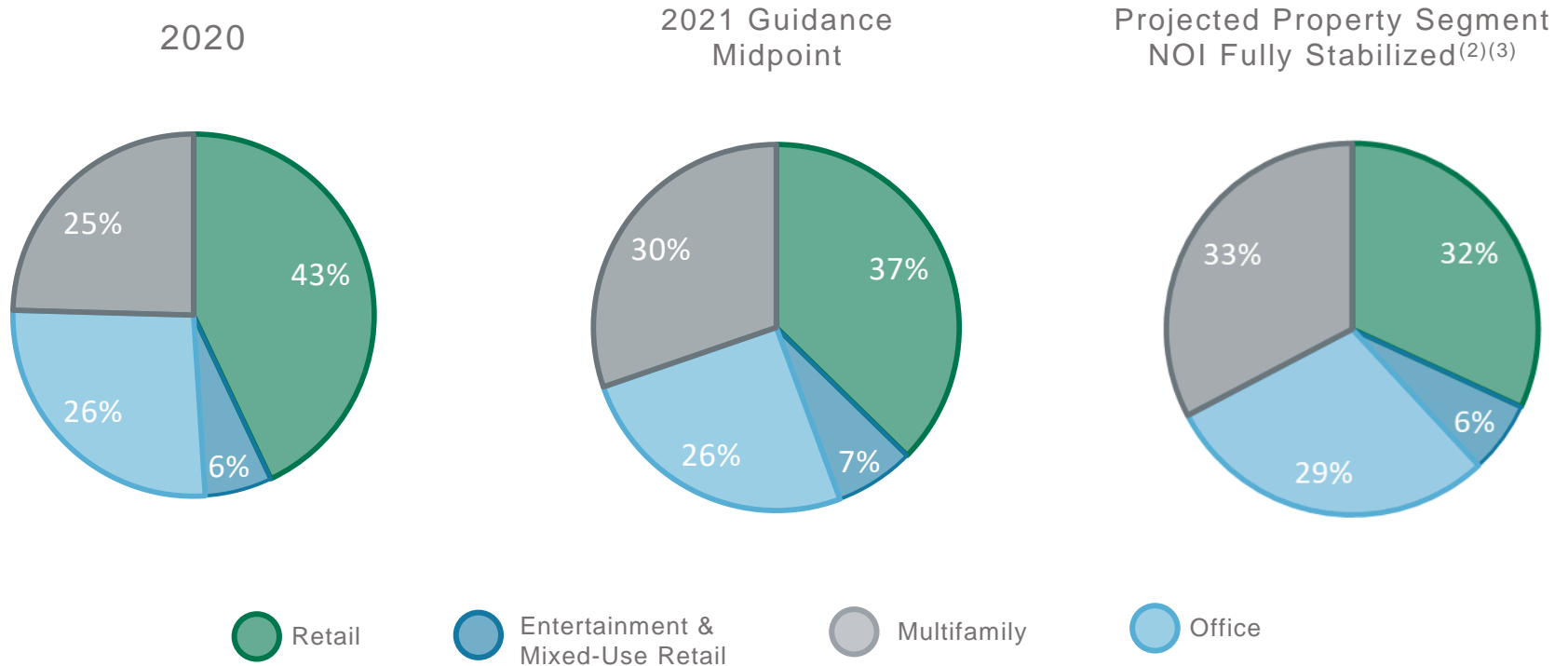
- Acquisition of Delray Beach Plaza Whole Foods in the first quarter
- New \$23M preferred equity mezzanine loan for Solis Nexton beginning 2Q21 (see slide 20 in the Guidance Presentation)
- Disposition of a Kroger-anchored shopping center in the second quarter for \$5.5M
- Interest expense based on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

EVOLVING PORTFOLIO GAAP NOI COMPOSITION

\$ in millions

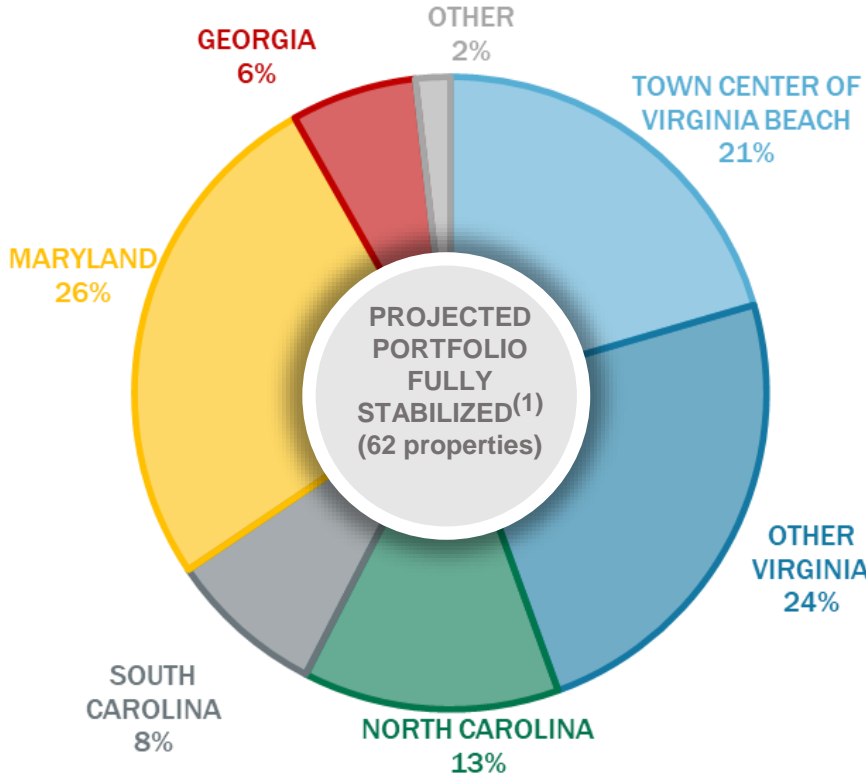
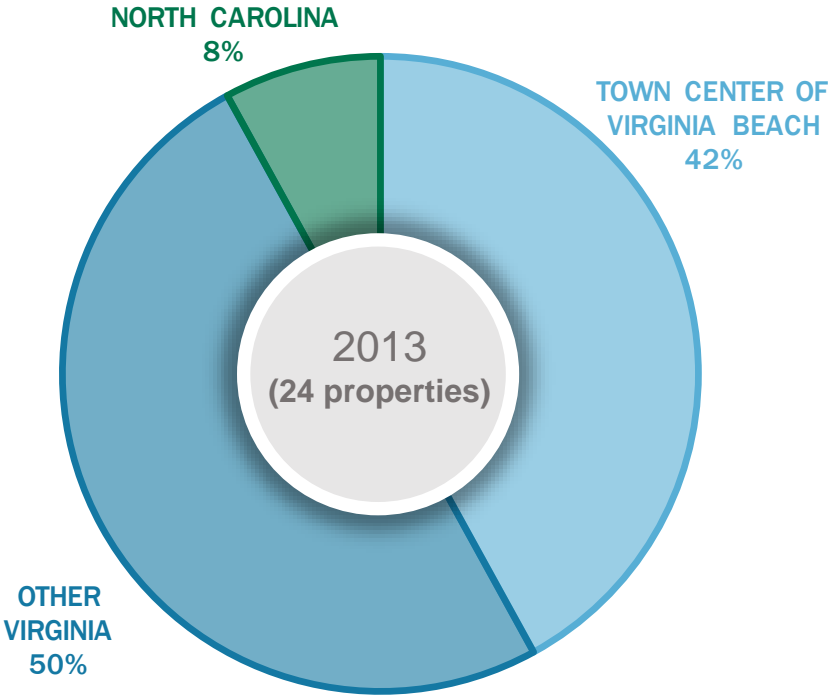
PORTFOLIO COMPOSITION ⁽¹⁾	2020	2021 GUIDANCE MIDPOINT	FULLY STABILIZED ⁽²⁾⁽³⁾
RETAIL	\$49	\$45	\$51
ENTERTAINMENT & MIXED-USE RETAIL	\$7	\$8	\$10
OFFICE	\$30	\$30	\$47
MULTIFAMILY	\$28	\$36	\$52
TOTAL	\$114	\$119	\$160

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



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

NOI CONTRIBUTION BY LOCATION



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

Leasing Activity

Signed	56,815
At Lease	46,282
Total	103,097

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

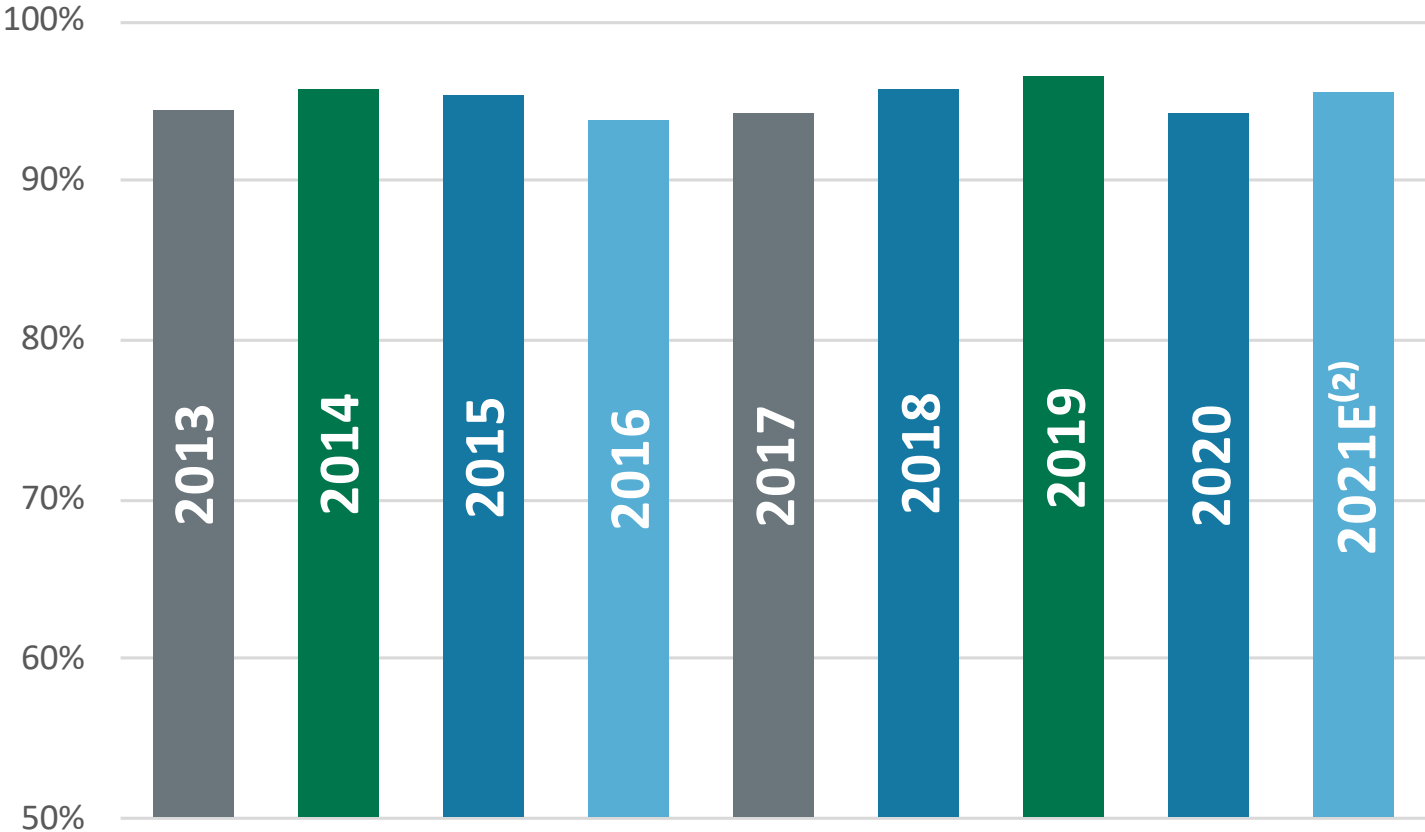
HARRISONBURG MULTIFAMILY



Located nearby James Madison University in Harrisonburg, VA, this is a 228-unit multifamily project with an adjacent 342 space parking garage. The on-site Regal Cinemas and surface level parking will remain open and operating throughout this development.

CORE OPERATING PORTFOLIO OCCUPANCY⁽¹⁾

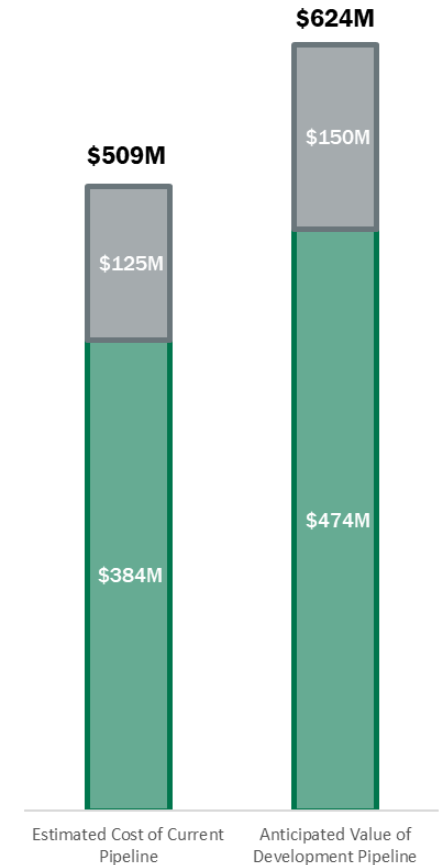
Average Occupancy Since IPO 95%



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

DEVELOPMENT VALUE CREATION

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



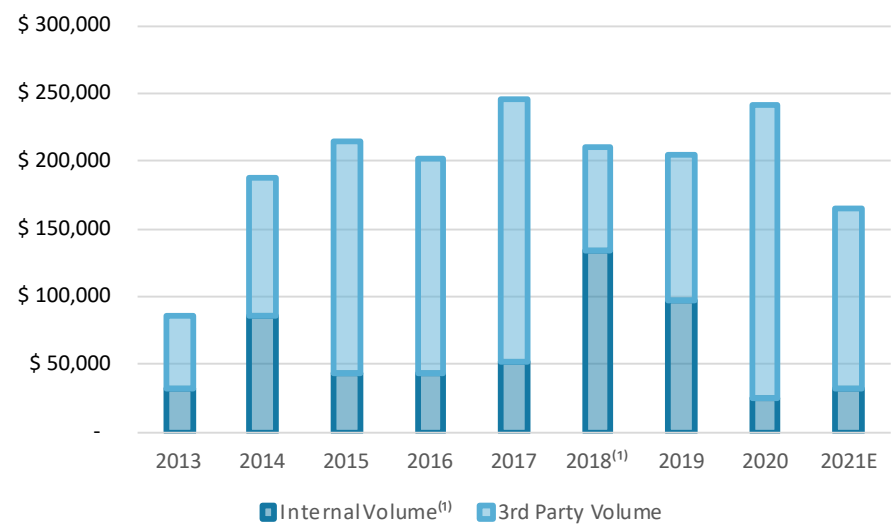
T. Rowe Project
 Development/Redevelopment Value

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

GENERAL CONTRACTING AND REAL ESTATE SERVICES

\$ in thousands, unless otherwise stated

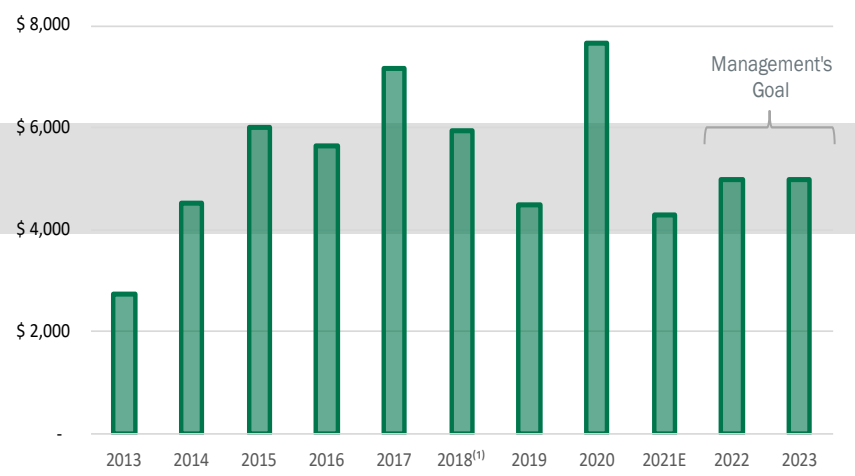
VOLUME



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

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

THIRD-PARTY GROSS PROFIT

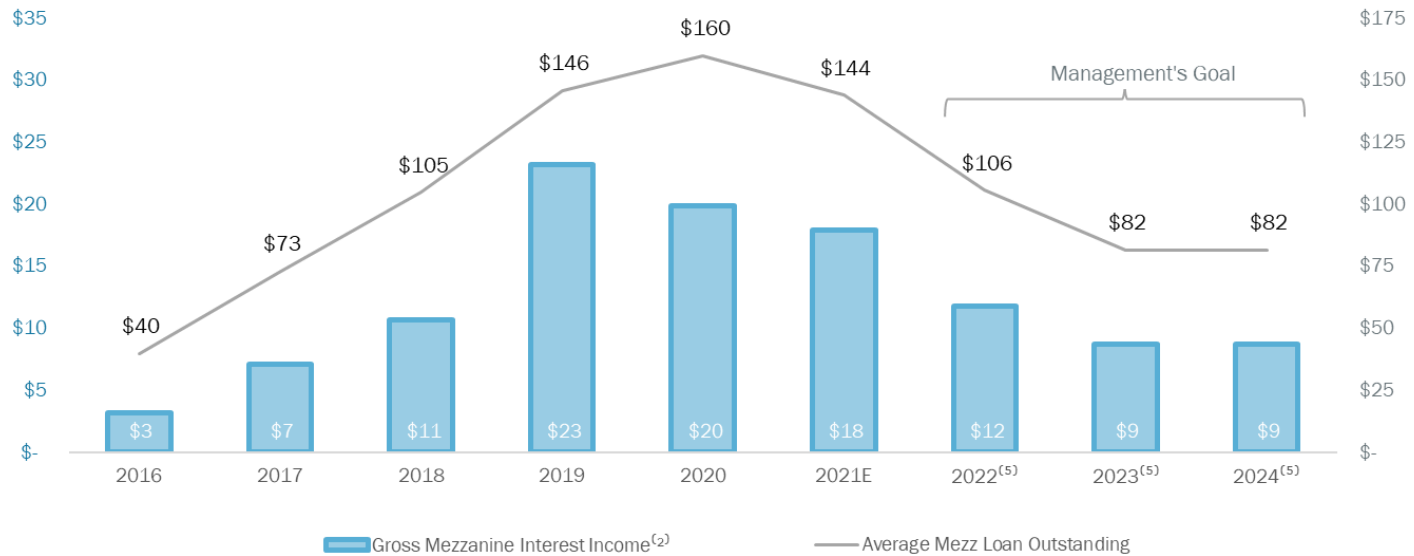


(1) 2018 3rd party gross profit includes \$3.4M sale of build-to-suit distribution center.

MEZZANINE INVESTMENT PROGRAM

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

MEZZANINE PROGRAM SIZE



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

ANTICIPATED INCOME COMPOSITION

\$ in millions



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

(1) Assumes announced pipeline is delivered/stabilized (see page 9 for schedule) and operating portfolio maintains 95% occupancy.

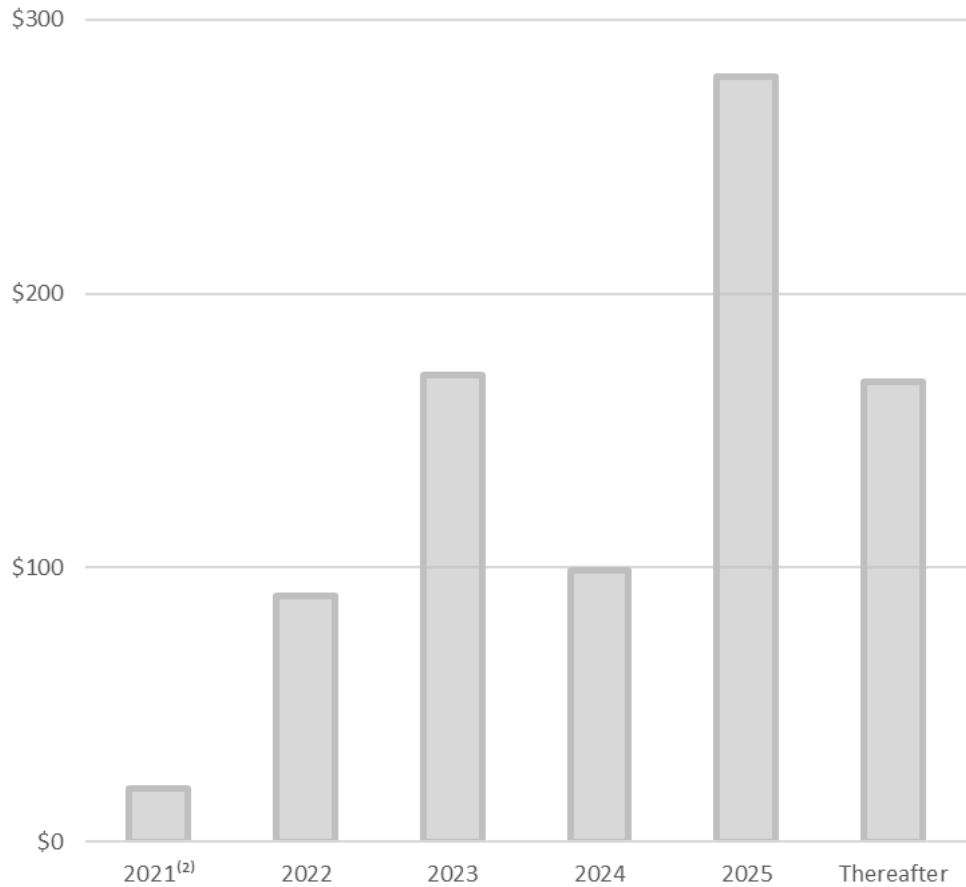
(2) Includes AHH rent elimination, anticipated Delray Beach Plaza acquisition, NOI from AHH portion of T Rowe Price Global HQ (unconsolidated JV).

(3) Excludes expenses associated with the Company's in house asset management division and all predevelopment projects.

(4) Based on management's goals.

DEBT MATURITIES⁽¹⁾

\$ in millions, as of 1/31/21



~6.2
years

Weighted Average Maturity

3.4%

Weighted Average Interest
Rate Fixed

2.3%

Weighted Average Interest
Rate Variable

2.3x

Fixed Charge Coverage

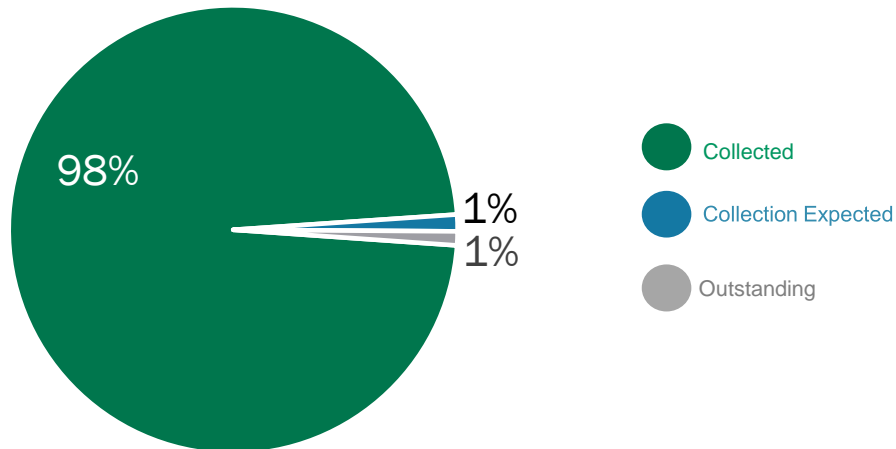
(1) Includes the effect refinancing two loans after 12/31/20.
 (2) Expect to close on Southgate refinancing in the first quarter of 2021.

OVERALL COLLECTIONS⁽¹⁾

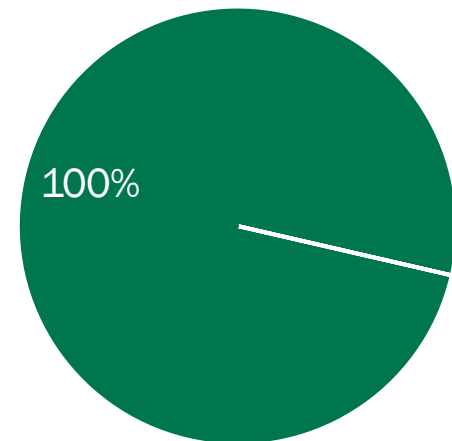
\$ in thousands, as of 1/31/21

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

4Q20
COLLECTIONS⁽²⁾



4Q20 TOP 20
COLLECTIONS⁽²⁾



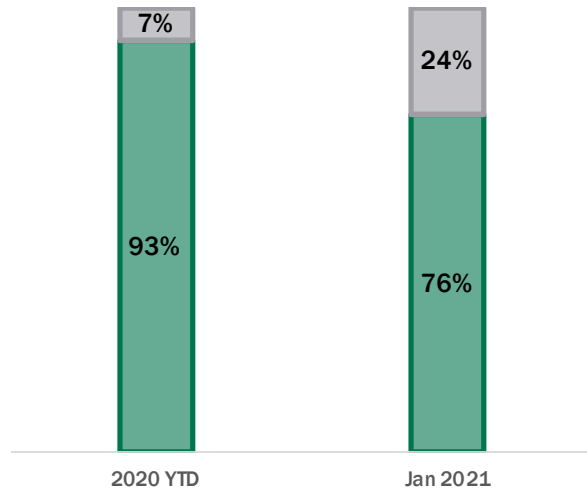
(1) Data reported relates to rent charges and collections through 1/31/21 and does not correspond to the reporting segment classification of the properties as a whole.

(2) As a percentage of 4Q20 rent and recovery charges due.

\$ in thousands, as of 1/31/21

Total Deferred Rent Collections

93% deferred rent due collected in 2020



● Deferred Rent Collected ● Repayment Outstanding

Period	Deferred Rent Due	Deferred Rent Collected	Repayment Outstanding
2020 YTD	\$ 1,490	\$ 1,380	\$ 110
Jan 2021	\$ 250	\$ 190	\$ 60

Total Deferrals⁽¹⁾



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

(1) Excludes 2 Regal Cinemas leases.



Off Balance Sheet

Unconsolidated Joint Ventures

T. Rowe Price Global HQ Site

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

~\$30M

Cash Equity
Commitment from
AHH

~\$4-5M

Estimated Cash
Construction Fees

50%

Ownership in JV with
Beatty Development
Group

\$250M

Estimated & Preliminary
Total Development Cost

PRE-DEVELOPMENT

Parcel 4 Mixed-Use

Mixed-Use building including multifamily and
retail with structured parking

Development

\$52M total development cost

223 multifamily units

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



CHRONICLE MILL

Development

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

Belmont, NC

location

238

apartment units

8,600

square feet of retail



WILLS WHARF *Development*

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

\$120M Total estimated development cost

100% Ownership

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



Investment



\$23M

loan contribution

320

multifamily units

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