

**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 4, 2026

**AH REALTY TRUST, 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.)

**4605 Columbus St.**  
**Virginia Beach, Virginia**  
(Address of principal executive offices)

**23462**  
(Zip Code)

Registrant's telephone number, including area code: **(757) 366-4000**

**222 Central Park Avenue, Suite 1000**  
**Virginia Beach, Virginia**  
(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	AHRT	New York Stock Exchange
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	AHRT-PA	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.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 4, 2026, AH Realty Trust, Inc. (the “Company”) issued a press release announcing its financial position as of March 31, 2026, results of operations for the three months ended March 31, 2026, and other related information. Also on May 4, 2026, the Company made available on its website at [ir.ahrealitytrust.com/financials/quarterly-results](http://ir.ahrealitytrust.com/financials/quarterly-results) certain supplemental information concerning the Company’s financial results and operations for the three months ended March 31, 2026. 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>
99.1	<a href="#">Press Release, dated May 4, 2026, issued by AH Realty Trust, Inc., providing its financial position as of March 31, 2026 and results of operations for the three months ended March 31, 2025.</a>
99.2	<a href="#">AH Realty Trust, Inc. First Quarter 2026 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.

**AH REALTY TRUST, INC.**

Date: May 4, 2026

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



**AH REALTY TRUST REPORTS FIRST QUARTER 2026 RESULTS**

**GAAP Net Loss of \$0.33 Per Diluted Share for the First Quarter**

**FFO, As Adjusted of \$0.15 Per Diluted Share for the First Quarter**

**Office Same Store NOI Growth of 0.7% (Cash)  
Positive Office New Lease Spreads of 9.6% (GAAP) and 7.2% (Cash)**

**Retail Same Store NOI Growth of 2.2% (Cash)  
Positive Retail Renewal Spreads of 10.7% (GAAP) and 4.5% (Cash)**

VIRGINIA BEACH, VA, May 4, 2026 – AH Realty Trust (NYSE: AHRT) today announced its results for the quarter ended March 31, 2026 and provided an update on current events and earnings guidance.

**First Quarter and Recent Highlights:**

- On February 16, 2026, we announced a fundamental business restructuring to eliminate complexity, strengthen the balance sheet, and relentlessly focus on operating a streamlined real estate platform. The restructuring includes:
  - Exiting the multifamily property sector to unlock embedded value, reduce leverage, and sharpen focus on retail and office properties;
  - Divesting construction and real estate financing businesses; and
  - Launching AH Realty Trust, effective March 2, 2026, a new corporate identity that reflects the fundamental restructuring of the business.
- As part of its ongoing governance enhancements supporting the Company's strategic transformation, AH Realty Trust advanced its board refreshment process by nominating Theodore Bigman and Lori Wittman as independent directors; Dennis Gartman and George Allen will retire from the Board following the 2026 Annual Meeting and F. Blair Wimbush was appointed Chair of the Nominating and Corporate Governance Committee.
- On March 13, 2026, we entered into a binding purchase and sale agreement to sell an 11-asset multifamily portfolio for \$562.0 million in cash, subject to certain adjustments.
- On March 27, 2026, we sold the Peachtree and North Creek real estate financing investments for an aggregate purchase price of \$63.8 million and used the proceeds to pay down our debt.
- Through April 2, 2026, we repurchased 4.2 million shares of common stock for a total of \$24.1 million
- On April 30, 2026, we fully realized \$17.2 million for The Allure at Edinburgh real estate financing investment and used the proceeds to pay down our debt.
- On April 30, 2026, we completed the sale of the construction business for \$2.4 million.

"In the first quarter of 2026, we delivered solid operating results driven by strong performance in our retail and office portfolios, exceeding our internal expectations," said Shawn Tibbetts, Chairman, President and Chief Executive Officer. "As a result of the performance of the retail, and mixed use office portfolio, our visibility into the coming quarters and the transformational actions taken to date, we are raising full-year 2026 FFO, As Adjusted guidance to \$0.51 to \$0.55 per diluted share, underscoring the progress we are making to simplify AH Realty Trust into a more focused real estate platform centered on disciplined operations and long term shareholder value creation."

- Net loss attributable to common stockholders and OP Unitholders of \$33.3 million, or \$0.33 per diluted share, compared to net loss attributable to common stockholders and OP Unitholders of \$7.2 million, or \$0.07 per diluted share, for the three months ended March 31, 2025.
- Funds from operations attributable to common stockholders and OP Unitholders ("FFO") of \$20.6 million, or \$0.20 per diluted share, compared to \$17.2 million, or \$0.17 per diluted share, for the three months ended March 31, 2025. See "Non-GAAP Financial Measures."
- FFO, As Adjusted from operations attributable to common stockholders and OP Unitholders ("FFO, As Adjusted") of \$15.1 million, or \$0.15 per diluted share, compared to \$14.6 million, or \$0.14 per diluted share, for the three months ended March 31, 2025. See "Non-GAAP Financial Measures."
- As of March 31, 2026, weighted average stabilized portfolio leased occupancy was 95.4%. Retail leased occupancy was 94.8% and office leased occupancy was 96.0%.
- As of March 31, 2026, weighted average stabilized portfolio economic occupancy was 90.1%. Retail economic occupancy was 92.5% and office economic occupancy was 87.7%.
- Positive spreads on renewals across retail segment at 10.7% (GAAP) and 4.5% (Cash). No renewals in office segment for the quarter.
- Executed 20 commercial lease renewals and 11 new commercial leases during the first quarter for an aggregate of 130,667 net rentable square feet.
- Same Store Net Operating Income ("NOI") increased 2.2% for the retail segment and 0.7% for the office segment on a cash basis compared to the quarter ended March 31, 2025.
- During the first quarter of 2026, unrealized losses on non-designated interest rate derivatives that negatively affected FFO were \$2.1 million. As of March 31, 2026, the value of the Company's entire interest rate derivative portfolio, net of unrealized losses, was \$6.5 million.

## Financial Results

Net loss attributable to common stockholders and OP Unitholders for the first quarter of 2026 was \$33.3 million compared to net loss attributable to common stockholders and OP Unitholders of \$7.2 million for the first quarter of 2025. The period-over-period change was primarily driven by impairment of notes receivable (included in loss from discontinued operations) of \$29.2 million taken in the first quarter of 2026 as a result of transferring our real estate financing investments to held for sale.

FFO attributable to common stockholders and OP Unitholders for the first quarter of 2026 was \$20.6 million compared to \$17.2 million for the first quarter of 2025. The period-over-period increase in FFO was primarily due to decreased general contracting and real estate services gross profit and decreased real estate financing gross profit, partially offset by decreased general and administrative expenses. FFO, As Adjusted attributable to common stockholders and OP Unitholders for the first quarter of 2026 increased to \$15.1 million compared to \$14.6 million for the first quarter of 2025. The year-over-year increase in FFO, As Adjusted was primarily due to decreased general and administrative expenses, decreased interest expense, and increased change in fair value of derivatives.

## Operating Performance

At the end of the first quarter of 2026, the Company's retail and office weighted average stabilized operating property portfolio leased occupancy were 94.8% and 96.0%, respectively, and weighted average stabilized portfolio economic occupancy were 92.5% and 87.7%.

Interest income from real estate financing investments was \$2.3 million for the three months ended March 31, 2026, and was reported in income from discontinued operations.

#### Balance Sheet and Financing Activity

As of March 31, 2026, the Company had \$1.5 billion of total debt outstanding, including \$211.0 million outstanding under its revolving credit facility. Total debt outstanding excludes GAAP adjustments and deferred financing costs. As of March 31, 2026, the Company's debt was 98% fixed or economically hedged after considering interest rate swaps.

#### Outlook

The Company raised its 2026 full-year FFO, As Adjusted guidance range to \$0.51 to \$0.55 per diluted share. The following table updates the Company's assumptions underpinning its full-year guidance. The Company's executive management will provide further details regarding its 2026 earnings guidance during tomorrow's webcast and conference call.

Full-year 2026 Guidance <sup>[1][2]</sup>	Expected Ranges	
	Low	High
RETAIL NOI	\$68.5M	\$70.0M
OFFICE NOI	\$58.5M	\$60.0M
EQUITY METHOD INVESTMENT ("EMI") PROPERTY INCOME <sup>(3)</sup>	\$3.4M	\$3.9M
ACQUISITION NOI	\$0.0M	\$0.0M
<b>TOTAL COMMERCIAL NOI</b>	<b>\$130.4M</b>	<b>\$133.9M</b>
G&A EXPENSES	-\$19.7M	-\$18.7M
INTEREST EXPENSE	-\$57.2M	-\$54.2M
OTHER NOI <sup>(4)</sup>	\$8.9M	\$9.9M
PREFERRED STOCK DIVIDENDS	-\$11.5M	-\$11.5M
<b>FUNDS FROM OPERATIONS, AS ADJUSTED ("FFO, AS ADJUSTED")</b>	<b>\$50.7M</b>	<b>\$54.7M</b>
<b>FFO, AS ADJUSTED PER DILUTED SHARE</b>	<b>\$0.51</b>	<b>\$0.55</b>

<sup>[1]</sup> Ranges exclude certain items per the Company's FFO, As Adjusted definition. FFO, As Adjusted is a forward-looking, non-GAAP measure that presents the Company's projected Funds From Operations as adjusted for certain items that the Company believes are not indicative of its ongoing operating performance, including: (i) estimated income and expenses related to the general contracting and real estate services business; (ii) estimated income and expenses associated with assets held for sale or under LOI; and (iii) estimates of certain non-recurring transaction costs. The Company presents FFO, As Adjusted to provide investors with a supplemental measure of the Company's anticipated operating performance following the completion of its announced strategic initiatives, but investors are cautioned against placing undue reliance on the Company's presentation of FFO, As Adjusted. See "Non-GAAP Financial Measures." The Company does not provide a reconciliation for its guidance range of FFO, As Adjusted or FFO, As Adjusted per diluted share to net income or net income per diluted share, the most directly comparable forward-looking GAAP financial measures, 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 FFO, As Adjusted and FFO, As Adjusted per diluted share would imply a degree of precision for its forward-looking net income per diluted share that could be misleading to investors.

<sup>[2]</sup> Includes the following assumptions:

- Disposition of the general contracting and real estate services business in 2Q26
- Disposition of the Multifamily Portfolio, with the exception of Smith's Landing
- Exit of the remaining Real Estate Financing Portfolio
- Retail Same-Store NOI Cash, growth of 1.50% and Office Same-Store NOI, Cash Growth of 1.95%
- Debt Paydowns of approximately \$700M
- Includes Share Repurchases of \$24.1M for 4.2M shares through April 2, 2026
- No Acquisitions in 2026, capital redirected toward Share Repurchases

<sup>[3]</sup> Includes T. Rowe Price Global HQ. EMI property income is reflected as the property's NOI less interest expense, times the Company's ownership percentage (50%).

<sup>[4]</sup> Other income includes NOI from Smith's Landing and NOI from parking income.

#### Supplemental Financial Information

Further details regarding operating results, properties, and leasing statistics can be found in the Company's supplemental financial package available on the Investors page at AHRealtyTrust.com.

#### Webcast and Conference Call

The Company will host a webcast and conference call on Tuesday, May 5, 2026 at 8:30 a.m. Eastern Time to review financial results and discuss recent events. The recorded webcast will be available through the Investors page of the Company's website, AHRealtyTrust.com. To participate in the call, please dial (+1) 800 715 9871 (toll-free dial-in number) or (+1) 646 307 1963 (toll dial-in number). The conference ID is 7079783. A telephonic replay will be available shortly after the conclusion of the call through Thursday, June 4, 2026. This replay may be accessed by dialing (+1) 800 770 2030 and providing passcode 7079783#.

#### About AH Realty Trust

AH Realty Trust (NYSE: AHRT) is a vertically integrated, self-managed real estate investment trust with over four decades of experience managing high-quality properties located primarily in the Mid-Atlantic and Southeastern United States. Our focus is to deliver long-term, sustainable shareholder value by consistently investing in and operating the highest quality assets, maintaining a robust and resilient balance sheet, and fostering a dynamic, highly skilled team. Founded in 1979 by Daniel A. Hoffer, AH Realty Trust has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit AHRealtyTrust.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, financing activities, as well as acquisitions, dispositions, and the Company's financial outlook, guidance, and expectations. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and the Company may not be able to realize any forward-looking statement. 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, 2025, 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 FFO, As Adjusted is a more useful performance measure that excludes income or loss from discontinued operations related to general contracting and real estate services, multifamily, and real estate financing. Other equity REITs may not calculate FFO, As Adjusted in the same manner as we do, and, accordingly, our FFO, As Adjusted may not be comparable to such other REITs' FFO, As Adjusted.

NOI is the measure used by the Company's chief operating decision-maker to assess segment performance. The Company calculates NOI as segment revenues less segment expenses. Segment revenues include rental revenues (base rent, expense reimbursements, termination fees, and other revenue) for our property segments. Segment expenses include rental expenses and real estate taxes for our property segments. 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 retail and office real estate 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 FFO, As Adjusted, a reconciliation of net income calculated in accordance with GAAP to NOI, NOI Cash Basis, FFO, and FFO, As Adjusted has been included further in this release.

AH Realty Trust  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(dollars in thousands)

	March 31, 2026 (UNAUDITED)	December 31, 2025
<b>ASSETS</b>		
Real estate investments:		
Income producing property	\$ 1,773,240	\$ 1,801,279
Held for development	5,683	5,683
Construction in progress	21,530	13,028
	1,800,453	1,819,990
Accumulated depreciation	(412,226)	(410,565)
Net real estate investments	1,388,227	1,409,425
Real estate investments held for sale, net	23,223	4,800
Assets of discontinued operations	705,981	800,536
Cash and cash equivalents	28,545	40,743
Restricted cash	2,013	1,622
Accounts receivable, net	63,184	64,747
Notes receivable, net	—	—
Equity method investments	48,177	47,926
Operating lease right-of-use assets	22,551	22,610
Finance lease right-of-use assets	77,212	77,539
Acquired lease intangible assets	73,108	76,408
Other assets	45,591	50,154
<b>Total Assets</b>	<b>\$ 2,477,812</b>	<b>\$ 2,596,510</b>
<b>LIABILITIES AND EQUITY</b>		
Indebtedness, net	\$ 1,245,288	\$ 1,283,987
Liabilities related to assets held for sale	8,387	—
Liabilities of discontinued operations	281,633	286,502
Accounts payable and accrued liabilities	34,493	36,810
Operating lease liabilities	31,153	31,198
Finance lease liabilities	85,038	84,835
Other liabilities	31,640	43,986
<b>Total Liabilities</b>	<b>1,717,632</b>	<b>1,767,318</b>
<b>Total Equity</b>	<b>760,180</b>	<b>829,192</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,477,812</b>	<b>\$ 2,596,510</b>

AH Realty Trust  
CONDENSED CONSOLIDATED INCOME STATEMENTS  
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	
<b>Revenues</b>		
Rental revenues	\$ 52,317	\$ 50,182
<b>Total revenues</b>	<u>52,317</u>	<u>50,182</u>
<b>Expenses</b>		
Rental expenses	12,857	11,369
Real estate taxes	4,735	4,717
Depreciation and amortization	18,241	19,030
General and administrative expenses	4,716	7,155
Acquisition, development, and other pursuit costs	—	54
<b>Total expenses</b>	<u>40,549</u>	<u>42,325</u>
Loss on real estate dispositions, net	(141)	—
<b>Operating income</b>	<u>11,627</u>	<u>7,857</u>
Interest income	62	229
Interest expense	(13,782)	(12,437)
Equity in income (loss) of unconsolidated real estate entities	243	(1,415)
Change in fair value of derivatives and other	1,344	(749)
Other income (expense), net	13	(89)
<b>Loss from continuing operations</b>	<u>(493)</u>	<u>(6,604)</u>
<b>Discontinued operations</b>		
(Loss) income from discontinued operations	(29,526)	2,451
Income tax provision from discontinued operations	(363)	(190)
<b>(Loss) income from discontinued operations, net of taxes</b>	<u>(29,889)</u>	<u>2,261</u>
<b>Net loss</b>	<u>(30,382)</u>	<u>(4,343)</u>
Net (income) loss attributable to noncontrolling interests in investment entities	(22)	3
Preferred stock dividends	(2,887)	(2,887)
<b>Net loss attributable to common stockholders and OP Unitholders</b>	<u>\$ (33,291)</u>	<u>\$ (7,227)</u>

AH Realty Trust  
RECONCILIATION OF NET LOSS TO FFO & FFO, AS ADJUSTED  
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	
<b>Net loss attributable to common stockholders and OP Unitholders</b>	\$ (33,291)	\$ (7,227)
Depreciation and amortization, net <sup>(1)</sup>	24,660	24,400
Impairment of real estate assets <sup>(2)</sup>	29,229	—
<b>FFO attributable to common stockholders and OP Unitholders</b>	\$ 20,598	\$ 17,173
FFO attributable to general contracting and real estate services	569	(1,615)
FFO attributable to multifamily	(3,405)	799
FFO attributable to real estate financing	(2,652)	(1,793)
<b>FFO, As Adjusted available to common stockholders and OP Unitholders</b>	\$ 15,110	\$ 14,564
<b>Net loss attributable to common stockholders and OP Unitholders per diluted share and unit</b>	\$ (0.33)	\$ (0.07)
<b>FFO attributable to common stockholders and OP Unitholders per diluted share and unit</b>	\$ 0.20	\$ 0.17
<b>FFO, As Adjusted attributable to common stockholders and OP Unitholders per diluted share and unit</b>	\$ 0.15	\$ 0.14
Weighted-average common shares and units - diluted	102,027	101,570

(1) The adjustment for depreciation and amortization excludes amortization of above and below-market ground lease assets. The adjustment for depreciation and amortization for the three months ended March 31, 2026 and 2025 excludes \$0.2 million and \$0.2 million, respectively, of depreciation attributable to our partners.

(2) Impairment recognized for the three months ended March 31, 2026 represents impairment of notes receivable secured by the Solis Peachtree, Solis North Creek, and Solis Kennesaw real estate financing investments.

AH Realty Trust  
RECONCILIATION OF NET (LOSS) INCOME TO SAME STORE NOI, CASH BASIS  
(in thousands) (unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Retail Same Store</b> <sup>(1)</sup>		
Same Store NOI, Cash Basis	\$ 16,177	\$ 15,829
GAAP Adjustments <sup>(2)</sup>	1,392	1,167
Same Store NOI	17,569	16,996
Non-Same Store NOI <sup>(3)</sup>	(28)	340
Segment NOI	17,541	17,336
<b>Office Same Store</b> <sup>(4)</sup>		
Same Store NOI, Cash Basis	12,630	12,545
GAAP Adjustments <sup>(2)</sup>	2,170	2,017
Same Store NOI	14,800	14,562
Non-Same Store NOI <sup>(3)</sup>	(175)	83
Segment NOI	14,625	14,645
Other NOI	2,559	2,115
<b>Total Property NOI</b>	<b>34,725</b>	<b>34,096</b>
Depreciation and amortization	(18,241)	(19,030)
General and administrative expenses	(4,716)	(7,155)
Acquisition, development, and other pursuit costs	—	(54)
Loss on real estate dispositions, net	(141)	—
Interest income	62	229
Interest expense	(13,782)	(12,437)
Equity income (loss) of unconsolidated real estate entities	243	(1,415)
Change in fair value of derivatives and other	1,344	(749)
Other income (expense), net	13	(89)
Loss from continuing operations	(493)	(6,604)
Discontinued operations		
(Loss) income from discontinued operations	(29,526)	2,451
Income tax provision from discontinued operations	(363)	(190)
(Loss) income from discontinued operations, net of taxes	(29,889)	2,261
Net loss	(30,382)	(4,343)
Net (income) loss attributable to noncontrolling interests in investment entities	(22)	3
Preferred stock dividends	(2,887)	(2,887)
<b>Net loss attributable to common stockholders and OP Unitholders</b>	<b>\$ (33,291)</b>	<b>\$ (7,227)</b>

(1) Retail same-store portfolio for the three months ended March 31, 2026 and March 31, 2025 excludes Allied | Harbor Point Retail, Liberty Retail, Point Street Retail, The Edison Retail, and Chronicle Mill Retail due to being classified as held for sale, Southern Post Retail, as well as Market at Mill Creek and Nexton Square which were sold in December 2024.

(2) GAAP Adjustments include adjustments for the net effects of straight-line rental revenues, the amortization of lease incentives and above/below market rents, the net effects of straight-line rental expenses, and ground rent expenses for finance leases.

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

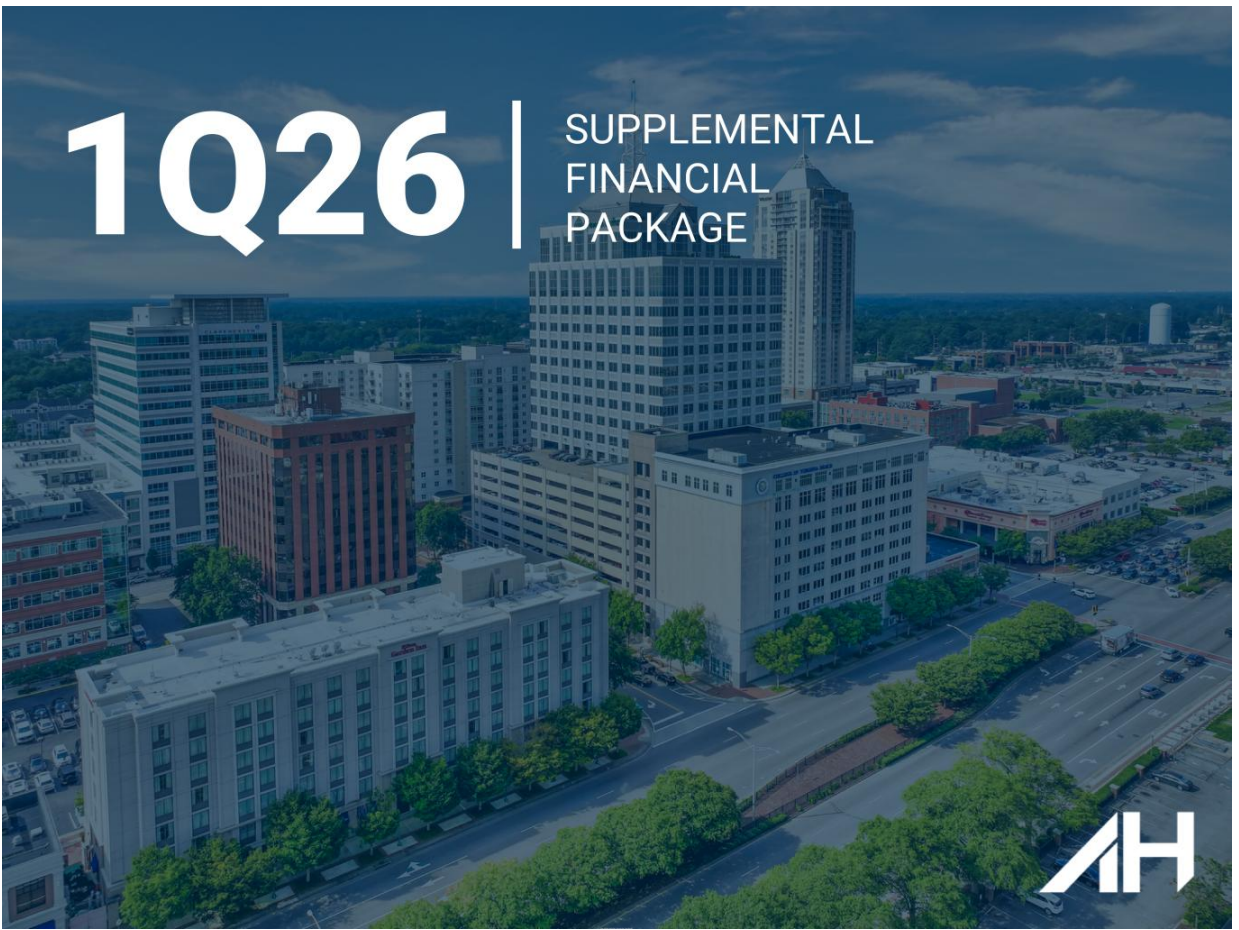
(4) Office same-store portfolio for the three months ended March 31, 2026 and 2025 excludes Chronicle Mill Office due to being classified as held for sale and Southern Post Office.

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# 1Q26

SUPPLEMENTAL  
FINANCIAL  
PACKAGE



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## FORWARD-LOOKING STATEMENTS



*This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in the Company's press release dated May 4, 2026, which has been furnished as Exhibit 99.1 to the Company's Form 8-K furnished with the Securities and Exchange Commission ("SEC") on May 4, 2026. 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, 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, 2025, and the other documents filed by the Company with 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.*

# CORPORATE PROFILE



**AH Realty Trust (NYSE: AHRT)** is a vertically integrated, self-managed real estate investment trust ("REIT") with over four decades of experience managing high-quality properties located primarily in the Mid-Atlantic and Southeastern United States. The Company's focus is to deliver long-term, sustainable shareholder value by consistently investing in and operating the highest-quality assets, maintaining a robust and resilient balance sheet, and fostering a dynamic, highly skilled team. Founded in 1979 by Daniel A. Hoffler, AH Realty Trust has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information, visit [AHRealtyTrust.com](http://AHRealtyTrust.com).

## BOARD OF DIRECTORS

**Shawn J. Tibbetts**, *Chairman of the Board*  
**James A. Carroll**, *Lead Independent Director*  
**George F. Allen**, *Independent Director*  
**Jennifer R. Boykin**, *Independent Director*  
**James C. Cherry**, *Independent Director*  
**Dennis H. Gartman**, *Independent Director*  
**Louis S. Haddad**, *Director*  
**Daniel A. Hoffler**, *Director*  
**F. Blair Wimbush**, *Independent Director*

## ANALYST COVERAGE

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**Stifel**  
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[yarmaks@stifel.com](mailto:yarmaks@stifel.com)

## CORPORATE OFFICERS

**Shawn J. Tibbetts**, *Chairman, President and Chief Executive Officer*  
**Matthew T. Barnes-Smith**, *Chief Financial Officer and Treasurer*

## CREDIT RATING

**Rating:** BBB  
**Agency:** Morningstar DBRS

## HIGHLIGHTS



<b>\$0.14</b> First Quarter Dividend Declared	<b>\$0.15</b> First Quarter FFO, As Adjusted Per Diluted Share	<b>\$0.19</b> First Quarter AFFO Per Diluted Share
<b>\$562M</b> Multifamily Portfolio Purchase Price Under PSA	<b>3.7M</b> First Quarter Shares Repurchased	<b>+14.4%</b> First Quarter Retail New Lease Spread, Cash
<b>+2.2%</b> Retail Same Store NOI, Cash Increase 1Q26 vs 1Q25	<b>+0.7%</b> Office Same Store NOI, Cash Increase 1Q26 vs 1Q25	<b>+7.2%</b> First Quarter Office New Lease Spread, Cash

## 2026 REVISED OUTLOOK: CONTINUED OPERATIONS



	LOW	HIGH
RETAIL NOI	\$68.5M	\$70.0M
OFFICE NOI	\$58.5M	\$60.0M
EQUITY METHOD INVESTMENT ("EMI") PROPERTY INCOME <sup>(1)</sup>	\$3.4M	\$3.9M
ACQUISITION NOI	\$0.0M	\$0.0M
<b>TOTAL COMMERCIAL NOI</b>	<b>\$130.4M</b>	<b>\$133.9M</b>
G&A EXPENSES	-\$19.7M	-\$18.7M
INTEREST EXPENSE	-\$57.2M	-\$54.2M
OTHER NOI <sup>(2)</sup>	\$8.9M	\$9.9M
PREFERRED STOCK DIVIDENDS	-\$11.5M	-\$11.5M
<b>FUNDS FROM OPERATIONS AS ADJUSTED ("FFO, AS ADJUSTED")<sup>(3)</sup></b>	<b>\$50.7M</b>	<b>\$54.7M</b>
<b>FFO, AS ADJUSTED PER DILUTED SHARE</b>	<b>\$0.51</b>	<b>\$0.55</b>

1. Includes T. Rowe Price Global HQ. EMI property income is reflected as the property's NOI less interest expense, times the Company's ownership percentage (50%).

2. Other income includes NOI from Smith's Landing and NOI from parking income.

3. See slide 12 for a reconciliation of funds from operations ("FFO") as defined by Nareit to FFO, As Adjusted for the current period. FFO, As Adjusted is a forward-looking, non-GAAP measure that presents the Company's projected Funds From Operations as adjusted for certain items that the Company believes are not indicative of its ongoing operating performance, including: (i) estimated income and expenses related to the GCRES business; (ii) estimated income and expenses associated with assets held for sale or under LOI; and (iii) estimates of certain non-recurring transaction costs. The Company presents FFO, As Adjusted to provide investors with a supplemental measure of the Company's anticipated operating performance following the completion of its announced strategic initiatives, but investors are cautioned against placing undue reliance on the Company's presentation of FFO, As Adjusted.

## 2026 REVISED OUTLOOK ASSUMPTIONS



- Disposition of the General Contracting and Real Estate Services ("GCRES") business in 2Q26
- Disposition of the Multifamily Portfolio, with the exception of Smith's Landing <sup>(1)</sup>
- Realization of The Allure at Edinburgh in 2Q26
- Exit of the remaining Real Estate Financing Portfolio <sup>(2)</sup>
- Retail Same-Store NOI Cash, growth of 1.50% and Office Same-Store NOI, Cash growth of 1.95%
- Secured Debt Paydowns of ~\$300M as a result of the Multifamily Disposition <sup>(3)</sup>
- Net Unsecured Debt Paydowns of ~\$400M <sup>(3)</sup>
- Includes Share Repurchases of \$24.1M for 4.2M shares through April 2, 2026
- No Acquisitions in 2026, capital redirected toward Share Repurchases

1. Refer to slide 32, Discontinued Operations, for management's expectations on timing of multifamily dispositions.

2. Solis Peachtree Corners and Solis North Creek were sold on March 27, 2026. Refer to slide 33 for management's expectations on timing of real estate financing exits.

3. Assumed debt paydowns are derived from the expected sales proceeds of Multifamily and Real Estate Financing assets under PSA or being actively marketed based on valuations underwritten by commercial brokerages. Also includes the impact of expected borrowings on the Company's line of credit. The Company can provide no assurances that the proceeds ultimately received by the Company will not be different than anticipated, and such difference could be material.

# SUMMARY INFORMATION



\$ IN THOUSANDS, EXCEPT PER SHARE

	Three Months Ended (Unaudited)			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>OPERATIONAL METRICS</b>				
Net (Loss) Income Attributable to Common Stockholders and OP Unitholders	(\$33,291)	(\$647)	(\$3,575)	\$3,907
Net (Loss) Income per Diluted Share Attributable to Common Stockholders and OP Unitholders	<b>(\$0.33)</b>	<b>(\$0.01)</b>	<b>(\$0.04)</b>	<b>\$0.04</b>
FFO Attributable to Common Stockholders and OP Unitholders	20,598	23,143	20,170	18,971
FFO per Diluted Share Attributable to Common Stockholders and OP Unitholders	<b>\$0.20</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.19</b>
FFO, As Adjusted Attributable to Common Stockholders and OP Unitholders	15,110	22,862	16,968	13,088
FFO, As Adjusted per Diluted Shares Attributable to Common Stockholders and OP Unitholders	<b>\$0.15</b>	<b>\$0.22</b>	<b>\$0.17</b>	<b>\$0.13</b>
Net Debt / Total Adjusted EBITDAre	8.3x	8.1x	7.9x	7.7x
Fixed Charge Coverage Ratio <sup>(1)</sup>	2.0x	2.2x	2.2x	2.2x
<b>CAPITALIZATION</b>				
Common Shares Outstanding	76,553	80,167	80,155	80,160
Operating Partnership Units Outstanding	24,757	23,521	23,521	23,507
Common Shares and Operating Partnership Units Outstanding	101,310	103,688	103,676	103,667
Market Price per Common Share as of Last Trading Day of Quarter	\$5.50	\$6.62	\$7.01	\$6.87
Common Equity Capitalization	557,205	686,415	726,769	712,192
Preferred Equity Capitalization	171,085	171,085	171,085	171,085
Total Equity Capitalization	728,290	857,500	898,229	883,277
Total Debt <sup>(2)</sup>	1,492,742	1,526,584	1,487,257	1,448,237
Total Capitalization	\$2,221,032	\$2,384,084	\$2,367,486	\$2,331,514
<b>STABILIZED PORTFOLIO ECONOMIC OCCUPANCY<sup>(1)</sup></b>				
Retail	92.5%	93.3%	92.1%	91.4%
Office	87.7%	90.4%	88.1%	89.9%
Weighted Average <sup>(3)</sup>	<b>90.1%</b>	<b>91.8%</b>	<b>90.1%</b>	<b>90.7%</b>
<b>STABILIZED PORTFOLIO LEASED OCCUPANCY<sup>(1)</sup></b>				
Retail	94.8%	94.9%	96.0%	94.2%
Office	96.0%	96.4%	96.5%	96.3%
Weighted Average <sup>(3)</sup>	<b>95.4%</b>	<b>95.6%</b>	<b>96.2%</b>	<b>95.2%</b>
<b>STABILIZED PORTFOLIO</b>				
<b>Retail Portfolio</b>				
Net Operating Income	\$17,066	\$18,099	\$18,194	\$17,912
Number of Properties	42	46	46	46
Net Rentable Square Feet	3,840k	3,823k	3,823k	3,823k
<b>Office Portfolio</b>				
Net Operating Income	\$14,297	\$18,044	\$16,137	\$14,947
Number of Properties	13	14	14	14
Net Rentable Square Feet	2,321k	2,337k	2,337k	2,337k

(1) See appendix for definitions.

(2) Excludes GAAP adjustments.

(3) Total occupancy weighted by annualized rent.

# SUMMARY INCOME STATEMENT

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three Months Ended	
	3/31/2026 (Unaudited)	3/31/2025
<b>Revenues</b>		
Rental revenues	\$52,317	\$50,182
<b>Total revenues</b>	<u>52,317</u>	<u>50,182</u>
<b>Expenses</b>		
Rental expenses	12,857	11,369
Real estate taxes	4,735	4,717
Depreciation and amortization	18,241	19,030
General and administrative expenses	4,716	7,155
Acquisition, development, and other pursuit costs	—	54
<b>Total expenses</b>	<u>40,549</u>	<u>42,325</u>
Loss on real estate dispositions, net	(141)	—
<b>Operating income</b>	<u>11,627</u>	<u>7,857</u>
Interest income	62	229
Interest expense	(13,782)	(12,437)
Equity in income (loss) of unconsolidated real estate entities	243	(1,415)
Change in fair value of derivatives and other	1,344	(749)
Other income (expense), net	13	(89)
<b>Loss from continuing operations</b>	<u>(\$493)</u>	<u>(\$6,604)</u>
<b>Discontinued operations</b>		
(Loss) income from discontinued operations <sup>(2)</sup>	(29,526)	2,451
Income tax provision from discontinued operations	(363)	(190)
<b>(Loss) income from discontinued operations, net of taxes</b>	<u>(\$29,889)</u>	<u>\$2,261</u>
<b>Net loss</b>	<u>(30,382)</u>	<u>(4,343)</u>
Net loss (income) attributable to noncontrolling interests:	(22)	3
Preferred stock dividends	(2,887)	(2,887)
<b>Net Loss Attributable to AHRT and OP Unitholders</b>	<u>(\$33,291)</u>	<u>(\$7,227)</u>
Net Loss per Diluted Share and Unit Attributable to AHRT and OP Unitholders	(\$0.33)	(\$0.07)
Weighted Average Shares & OP Units - Diluted <sup>(1)</sup>	102,027	101,570

(1) Represents the weighted average number of common shares and OP Units outstanding during the respective periods presented excluding potentially dilutive impact of Preferred Stock.  
(2) Includes \$29.2 million impairment of notes receivable related to Solis Kennesaw, Solis North Creek, and Solis Peachtree investments in Q1 2026.

# SUMMARY BALANCE SHEET

\$ IN THOUSANDS



	As Of	
	3/31/2026 (Unaudited)	12/31/2025
<b>Assets</b>		
Real estate investments:		
Income producing property	\$1,773,240	\$1,801,279
Held for development	5,683	5,683
Construction in progress	21,530	13,028
Accumulated depreciation	(412,226)	(410,565)
Net real estate investments	1,388,227	1,409,425
Real estate investments held for sale, net	23,223	4,800
Assets of discontinued operations	705,981	800,536
Cash and cash equivalents	28,545	40,743
Restricted cash	2,013	1,622
Accounts receivable, net	63,184	64,747
Equity method investments	48,177	47,926
Operating lease right-of-use assets	22,551	22,610
Finance lease right-of-use assets	77,212	77,539
Acquired lease intangible assets	73,108	76,408
Other assets	45,591	50,154
<b>Total Assets</b>	<b>\$2,477,812</b>	<b>\$2,596,510</b>
<b>Liabilities and Equity</b>		
Indebtedness, net	\$1,245,288	\$1,283,987
Liabilities related to assets held for sale	8,387	—
Liabilities of discontinued operations	281,633	286,502
Accounts payable and accrued liabilities	34,493	36,810
Operating lease liabilities	31,153	31,198
Finance lease liabilities	85,038	84,835
Other liabilities	31,640	43,986
<b>Total Liabilities</b>	<b>1,717,632</b>	<b>1,767,318</b>
<b>Total Equity</b>	<b>760,180</b>	<b>829,192</b>
<b>Total Liabilities and Equity</b>	<b>\$2,477,812</b>	<b>\$2,596,510</b>

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

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three Months Ended (Unaudited)			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>Funds From Operations<sup>(1)</sup></b>				
<b>Net (Loss) Income Attributable to AHRT and OP Unitholders</b>	<b>(\$33,291)</b>	<b>(\$647)</b>	<b>(\$3,575)</b>	<b>\$3,907</b>
Net (Loss) Income per Diluted Share	(\$0.33)	(\$0.01)	(\$0.04)	\$0.04
Depreciation and Amortization <sup>(2)</sup>	24,660	23,767	23,395	21,979
Net Gain (Loss) on Consolidation of Real Estate Entities	—	—	—	(6,915)
Impairment of Real Estate Assets <sup>(3)</sup>	29,229	23	350	—
<b>FFO</b>	<b>\$20,598</b>	<b>\$23,143</b>	<b>\$20,170</b>	<b>\$18,971</b>
<b>FFO per Diluted Share</b>	<b>\$0.20</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.19</b>
<b>Adjusted FFO<sup>(1)</sup></b>				
Loss on Extinguishment of Debt	—	—	69	—
Unrealized Credit Loss Provision	1,749	(124)	(126)	(209)
Amortization of Right-of-Use Assets - Finance Leases	391	395	395	395
Decrease in Fair Value of Derivatives Not Designated as Cash Flow Hedges	2,098	4,929	8,095	3,845
Non-Cash Stock Compensation	1,355	855	804	1,225
Property-Related Capital Expenditures <sup>(4)</sup>	(2,450)	(7,181)	(4,715)	(3,398)
Non-Cash Interest Expense <sup>(5)</sup>	2,087	2,758	2,282	2,570
Non-Cash Interest Income	(2,255)	(3,571)	(3,851)	(3,477)
Cash Ground Rent Payment - Finance Lease	(1,001)	(1,005)	(972)	(995)
GAAP Adjustments	(2,688)	(3,078)	(3,135)	(3,514)
<b>AFFO</b>	<b>\$19,884</b>	<b>\$17,121</b>	<b>\$19,016</b>	<b>\$15,413</b>
<b>AFFO per Diluted Share</b>	<b>\$0.19</b>	<b>\$0.17</b>	<b>\$0.19</b>	<b>\$0.15</b>
Weighted Average Common Shares Outstanding	79,840	80,153	80,155	80,154
Weighted Average Operating Partnership Units Outstanding	22,187	21,947	21,938	22,132
Total Weighted Average Common Shares and OP Units Outstanding <sup>(6)(7)</sup>	102,027	102,100	102,093	102,286

(1) See definitions in appendix.

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

(3) Includes Solis Peachtree, Solis North Creek, and Solis Kennesaw.

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

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

(6) Represents the weighted average number of common shares and OP Units outstanding during the respective periods presented excluding any potentially dilutive impact of Preferred Stock.

(7) Excludes 90% of unvested performance-based LTIP Units that are not considered participating securities.

# FFO, AS ADJUSTED

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three Months Ended (Unaudited)			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>FFO</b>	<b>\$20,598</b>	<b>\$23,143</b>	<b>\$20,170</b>	<b>\$18,971</b>
FFO Attributable to General Contracting and Real Estate Services	569	(1,282)	(2,240)	1,040
FFO Attributable to Multifamily	(3,405)	2,493	636	(5,106)
FFO Attributable to Real Estate Financing	(2,652)	(1,492)	(1,598)	(1,817)
<b>FFO, As Adjusted</b>	<b>\$15,110</b>	<b>\$22,862</b>	<b>\$16,968</b>	<b>\$13,088</b>
<b>FFO per Diluted Share</b>	<b>\$0.20</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.19</b>
FFO per Diluted Share Attributable to General Contracting and Real Estate Services	0.01	(0.01)	(0.02)	0.01
FFO per Diluted Share Attributable to Multifamily	(0.03)	0.02	0.01	(0.05)
FFO per Diluted Share Attributable to Real Estate Financing	(0.03)	(0.01)	(0.02)	(0.02)
<b>FFO, As Adjusted per Diluted Share</b>	<b>\$0.15</b>	<b>\$0.22</b>	<b>\$0.17</b>	<b>\$0.13</b>
Weighted Average Common Shares Outstanding	79,840	80,153	80,155	80,154
Weighted Average Operating Partnership Units Outstanding	22,187	21,947	21,938	22,132
Total Weighted Average Common Shares and OP Units Outstanding <sup>(1)(2)</sup>	102,027	102,100	102,093	102,286

(1) Represents the weighted average number of common shares and OP Units outstanding during the respective periods presented excluding any potentially dilutive impact of Preferred Stock.  
(2) Excludes 90% of unvested performance-based LTIP Units that are not considered participating securities.

# NET ASSET VALUE COMPONENT DATA

\$ AND SHARES/UNITS IN THOUSANDS



STABILIZED PORTFOLIO NOI (CASH) <sup>(1)</sup>		
	Three Months Ended	Annualized
	3/31/2026	
<b>Retail</b>		
Stabilized Retail NOI, Cash <sup>(2)</sup>	\$17,757	\$71,028
Stabilized Retail NOI, Cash under PSA <sup>(3)</sup>	(116)	(464)
Signed Not Yet Occupied or in Free Rent Period, Retail	430	1,720
<b>Adjusted Stabilized Retail NOI, Cash</b>	<b>\$18,071</b>	<b>\$72,284</b>
<b>Office</b>		
Stabilized Office NOI, Cash <sup>(2)</sup>	\$17,194	\$68,776
Stabilized Office NOI, Cash under PSA <sup>(3)</sup>	(60)	(240)
Signed Not Yet Occupied or in Free Rent Period, Office	1,178	4,712
<b>Adjusted Stabilized Office NOI, Cash</b>	<b>\$18,312</b>	<b>\$73,248</b>
Other NOI, Cash	\$2,558	\$10,232

NON-STABILIZED PORTFOLIO	
	As of 3/31/2026
Properties in Lease Up at Cost <sup>(4)</sup>	\$81,510

ASSETS OF DISCONTINUED OPERATIONS OR HELD FOR SALE	
	As of 3/31/2026
Real Estate Assets under PSA <sup>(3)</sup>	\$562,000
Multifamily Assets HFS at Net Book Value <sup>(3)</sup>	104,468
Real Estate Financing Investments at Book Value <sup>(5)</sup>	39,273
Net Assets of GCRES at Book Value	2,512
	<b>\$708,253</b>

NON-PROPERTY ASSETS	
	As of 3/31/2026
Cash and Restricted Cash	\$17,963
Accounts Receivable, Net	5,367
Other Assets	9,951
<b>Total Non-Property Assets</b>	<b>\$33,281</b>

LIABILITIES	
	As of 3/31/2026
Mortgages and Notes Payable	\$1,492,742
Mortgages, JV Pro Rata Share	86,552
<b>Total Debt, including JV Pro Rata Share</b>	<b>\$1,579,294</b>
Accounts Payable and Accrued Liabilities, Non-Property	6,129
Other Liabilities, Non-Property	6,080
<b>Total Liabilities</b>	<b>\$1,591,503</b>

PREFERRED EQUITY	
	Liquidation Value
Series A Cumulative Redeemable Perpetual Preferred Stock	\$171,085

COMMON EQUITY	
	As of 3/31/2026
Total Common Shares Outstanding	76,553
Total Units Outstanding	24,757
<b>Total Common Shares and Units Outstanding</b>	<b>101,310</b>

(1) Excludes \$1.1M of expenses associated with the Company's in-house asset management division for the three months ended March 31, 2026.

(2) Includes \$2.1M and less than \$(0.1)M of AHRT's JV Pro Rata Share of Cash NOI for T. Rowe Price Global HQ for Office and Retail, respectively.

(3) Refer to slide 32 for a break-out of real estate assets under PSA and Held for Sale.

(4) Refer to slide 41 for the make-up of Non-Stabilized properties.

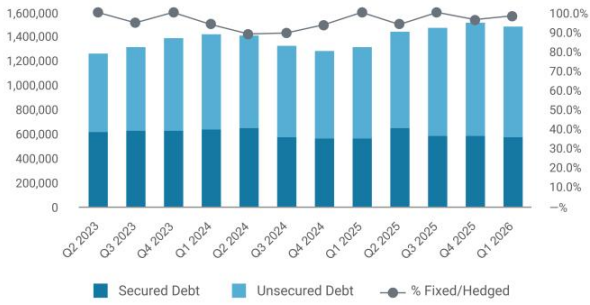
(5) Excludes allowance for current expected credit losses

# CREDIT PROFILE

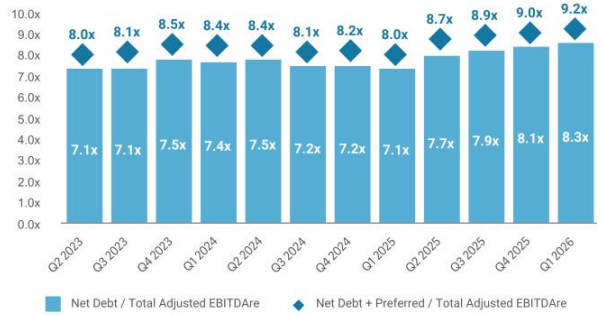
\$ IN THOUSANDS



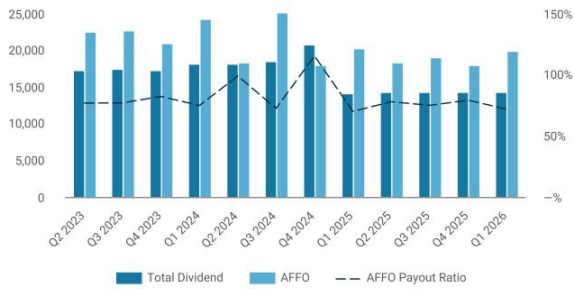
### Total Debt



### Leverage



### AFFO Payout Ratio



### Weighted Average Years to Maturity - Debt



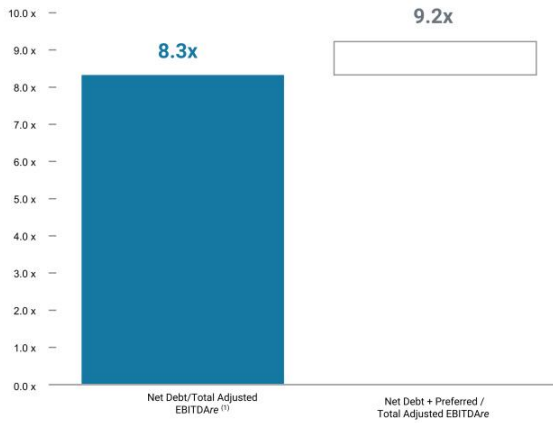
# LEVERAGE METRICS



\$ IN THOUSANDS  
SEE APPENDIX FOR DEFINITIONS, CALCULATIONS, AND RECONCILIATIONS

## Three Months Ended 3/31/2026

Total Adjusted EBITDAre	\$43,974
Net Debt <sup>(2)</sup>	\$1,451,235
Net Debt/Total Adjusted EBITDAre <sup>(1)</sup>	8.3 x
Net Debt + Preferred	\$1,622,320
Net Debt + Preferred /Total Adjusted EBITDAre	9.2 x



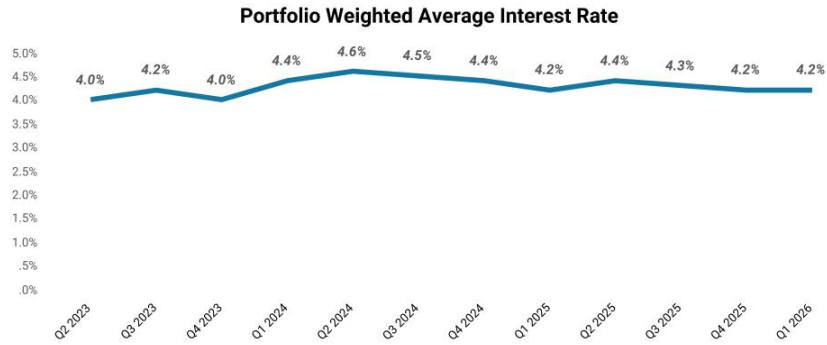
(1) Includes income and debt related to development, real estate financing, construction, and other ancillary activities outside of our stabilized portfolio.  
(2) Reflects total debt less GAAP adjustments, cash, restricted cash, and other notes payable.

# DEBT MANAGEMENT

AS OF MARCH 31, 2026



Total Debt Composition			
	% of Debt	Weighted Average	
		Interest Rate	Maturity
<b>Variable vs. Fixed-Rate Debt</b>			
Variable-Rate Debt <sup>(1)(2)</sup>	1.7 %	5.3 %	1.0 Yrs
Fixed-Rate Debt <sup>(3)(4)</sup>	98.3 %	4.2 %	2.3 Yrs
<b>Secured vs. Unsecured Debt</b>			
Unsecured Debt <sup>(2)</sup>	60.7 %	4.4 %	1.6 Yrs
Secured Debt <sup>(2)</sup>	39.3 %	3.8 %	3.3 Yrs
<b>Portfolio Weighted Average<sup>(2)</sup></b>		<b>4.2 %</b>	<b>2.3 Yrs</b>



(1) Excludes debt subject to interest rate swap locks.  
 (2) Represents the weighted average interest rate of the portfolio, inclusive of the effect of interest rate derivatives.  
 (3) Includes debt subject to interest rate swap locks.  
 (4) Excludes GAAP adjustments.

# OUTSTANDING DEBT

\$ IN THOUSANDS



## Debt Maturities & Principal Payments

Debt	Stated Rate	Eff. Rate as of 3/31/2026	Maturity Date <sup>(1)</sup>	Debt Maturities & Principal Payments						Outstanding as of 3/31/2026	Debt Attrib. to Assets under PSA	Debt Attrib. to Assets HFS	
				2026	2027	2028	2029	2030	Thereafter				
<b>Secured Debt - Continuing Operations</b>													
Thames Street Wharf	SOFR+	1.30 %	2.34 % <sup>(2)</sup>	Sep-2026	64,669	—	—	—	—	—	64,669	—	—
Constellation Energy Building	SOFR+	1.50 %	5.28 % <sup>(3)</sup>	Nov-2026	175,000	—	—	—	—	—	175,000	—	—
Greenbrier Square		3.74 %		Oct-2027	312	18,370	—	—	—	—	18,682	—	—
Lexington Square		4.50 %		Sep-2028	253	351	12,287	—	—	—	12,891	—	—
Red Mill North		4.73 %		Dec-2028	100	140	3,442	—	—	—	3,682	—	—
Smith's Landing		4.05 %		Jun-2035	813	1,126	1,172	1,222	1,273	6,674	12,280	—	—
<b>Total - Secured Debt - Continuing Operations</b>					<b>241,147</b>	<b>19,987</b>	<b>16,901</b>	<b>1,222</b>	<b>1,273</b>	<b>6,674</b>	<b>287,204</b>	<b>—</b>	<b>—</b>
<b>Secured Debt - Forecasted Payoffs</b>													
Encore Apartments & 4525 Main Street		2.93 %		Apr-2026 <sup>(4)</sup>	50,497	—	—	—	—	—	50,497	50,497	—
The Everyly	SOFR+	1.50 %	5.16 % <sup>(5)</sup>	Mar-2027	—	28,000	—	—	—	—	28,000	—	28,000
The Allied   Harbor Point	SOFR+	2.00 %	4.25 % <sup>(2)</sup>	Jun-2027 <sup>(6)</sup>	—	90,000	—	—	—	—	90,000	90,000	—
Liberty	SOFR+	1.50 %	4.93 % <sup>(2)</sup>	Sep-2027	285	19,516	—	—	—	—	19,801	19,801	—
Premier Apartments and Retail		5.53 %		Dec-2029	—	—	—	29,415	—	—	29,415	29,415	—
Greenside Apartments		3.17 %		Dec-2029	625	861	889	26,928	—	—	29,303	29,303	—
The Edison		5.30 %		Dec-2044	340	474	500	527	556	11,840	14,237	14,237	—
The Cosmopolitan		3.35 %		Jul-2051	729	1,001	1,035	1,071	1,107	33,342	38,285	38,285	—
<b>Total - Secured Debt - Forecasted Payoffs</b>					<b>52,476</b>	<b>139,852</b>	<b>2,424</b>	<b>57,941</b>	<b>1,663</b>	<b>45,182</b>	<b>299,538</b>	<b>271,538</b>	<b>28,000</b>
<b>Total - Secured Debt</b>					<b>\$293,623</b>	<b>\$159,839</b>	<b>\$19,325</b>	<b>\$59,163</b>	<b>\$2,936</b>	<b>\$51,856</b>	<b>\$586,742</b>	<b>\$271,538</b>	<b>\$28,000</b>
<b>Unsecured Debt</b>													
TD Unsecured Term Loan	SOFR+	1.35%-1.90%	5.31 %	May-2026 <sup>(7)</sup>	95,000	—	—	—	—	—	95,000	—	—
Senior Unsecured Revolving Credit Facility	SOFR+	1.30%-1.85%	5.26 %	Jan-2027 <sup>(8)</sup>	—	211,000	—	—	—	—	211,000	—	—
M&T Unsecured Term Loan	SOFR+	1.25%-1.80%	5.21 %	Mar-2027 <sup>(6)</sup>	—	35,000	—	—	—	—	35,000	—	—
M&T Unsecured Term Loan (Fixed)	SOFR+	1.25%-1.80%	5.05 % <sup>(2)</sup>	Mar-2027 <sup>(6)</sup>	—	100,000	—	—	—	—	100,000	—	—
Senior Unsecured Term Loan	SOFR+	1.25%-1.80%	5.21 %	Jan-2028	—	—	271,000	—	—	—	271,000	—	—
Senior Unsecured Term Loan (Fixed)	SOFR+	1.25%-1.80%	4.98 % <sup>(2)</sup>	Jan-2028	—	—	79,000	—	—	—	79,000	—	—
Senior Notes, Series A		5.57 %		Jul-2028	—	—	25,000	—	—	—	25,000	—	—
Senior Notes, Series B		5.78 %		Jul-2030	—	—	—	—	45,000	—	45,000	—	—
Senior Notes, Series C		6.09 %		Jul-2032	—	—	—	—	—	45,000	45,000	—	—
<b>Total - Unsecured Debt</b>					<b>95,000</b>	<b>346,000</b>	<b>375,000</b>	<b>—</b>	<b>45,000</b>	<b>45,000</b>	<b>906,000</b>	<b>—</b>	<b>—</b>
<b>Total Principal Balances</b>					<b>\$ 388,623</b>	<b>\$ 505,839</b>	<b>\$ 394,325</b>	<b>\$ 59,163</b>	<b>\$ 47,936</b>	<b>\$ 96,856</b>	<b>\$ 1,492,742</b>	<b>\$ 271,538</b>	<b>\$ 28,000</b>
Other Notes Payable											6,103		
Unamortized GAAP Adjustments											(4,451)		
Loans reclassified to liabilities related to assets held for sale, net or liabilities of discontinued operations											(249,106)		
<b>Indebtedness, Net</b>											<b>\$ 1,245,288</b>		

(1) Excludes extension options.

(2) Includes debt subject to interest rate swap locks.

(3) Subject to a rate floor. Constellation Energy Building's loan may be subject to curtailment in connection with release of the multifamily collateral portion of the building (1305 Dock Street).

(4) Effective April 10, 2026, the Company executed a 45-day extension on this loan.

(5) Subject to a rate floor.

(6) Does not reflect one 12-month extension option.

(7) The Company has a term sheet for a 12-month extension, which is expected to close in May 2026.

(8) Does not reflect two six-month extension options.

# HEDGING ACTIVITY

\$ IN THOUSANDS AS OF MARCH 31, 2026



Interest Rate Swaps Not Allocated to Specific Asset Debt			
Effective Date	Maturity Date <sup>(1)</sup>	SOFR Strike / Swap Fixed Rate	Notional Amount
August 2025	August 2026	2.25%	\$640,000
January 2025	January 2027	2.50%	150,000
Total Interest Rate Swaps			790,000
Fixed-Rate Debt <sup>(2)(3)</sup>			677,742
Fixed-Rate and Hedge Debt			1,467,742
Total Debt <sup>(3)</sup>			\$1,492,742
<b>% Fixed or Hedged</b>			<b>98.3 %</b>
Interest Rate Swaps Allocated to Off Balance Sheet Joint Ventures <sup>(4)</sup>			
August 2025	August 2026	2.25%	\$90,000
Total Interest Rate Swaps			\$90,000

GAINS (LOSSES) ON INTEREST RATE DERIVATIVES		Three Months Ended	
Accounting Treatment <sup>(5)</sup>	Statement of Comprehensive Income Location	3/31/2026	3/31/2025
Designated Hedges	Interest Expense	\$ 474	\$ 313
Non-Designated Hedges	Change in Fair Value of Derivatives and Other	3,442	4,486
<b>Total Realized Gains on Interest Rate Derivatives</b>		<b>\$ 3,916</b>	<b>\$ 4,799</b>
Designated Hedges	Unrealized Cash Flow Hedge Gains (Losses) <sup>(6)</sup>	\$ 641	\$ (1,050)
Non-Designated Hedges	Change in Fair Value of Derivatives and Other	(1,655)	(5,627)
Non-Designated Hedges	Income (Loss) from Discontinued Operations	(443)	392
<b>Total Unrealized Losses on Interest Rate Derivatives</b>		<b>\$ (1,457)</b>	<b>\$ (6,285)</b>
<b>Total Realized and Unrealized Gains (Losses) on Interest Rate Derivatives</b>		<b>\$ 2,459</b>	<b>\$ (1,486)</b>

(1) Excludes derivatives maturing within 90 days.

(2) Includes debt subject to interest rate swap locks.

(3) Excludes GAAP adjustments.

(4) This swap economically hedges the Company's exposure to the senior construction loan for the T. Rowe Price Global HQ.

(5) The Company only enters into interest rate derivatives to hedge its exposure to interest rate risk from floating rate debt. The Company may elect to designate an interest rate derivative as a cash flow hedge under US GAAP if certain criteria are met, which allows for reporting of realized gains (losses) net of the hedge item (interest expense). All income statement activity for derivatives that are not designated as cash flow hedges is reported within Change in fair value of derivatives and other in the Company's Statement of Comprehensive Income.

(6) Unrealized cash flow hedge gains (losses) is a component of comprehensive income (loss) and is excluded from net income (loss).

# CAPITALIZATION & FINANCIAL RATIOS



\$ IN THOUSANDS, EXCEPT PER SHARE  
AS OF MARCH 31, 2026

Debt	% of Total	Principal Balance
Unsecured Revolving Credit Facility	14 %	\$211,000
Unsecured Term Loans	39 %	580,000
Mortgages Payable <sup>(1)</sup>	39 %	586,742
Senior Notes	8 %	115,000
<b>Total Debt</b>		<b>\$1,492,742</b>

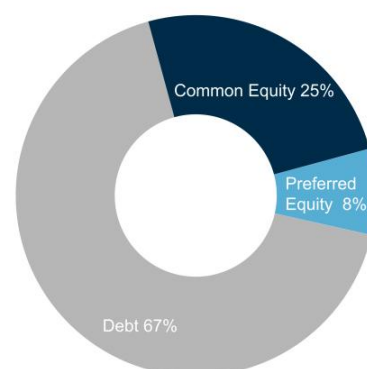
Preferred Equity	Shares	Liquidation Value per Share	Total Liquidation Value
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (NYSE: AHRTP-PrA)	6,843	\$25.00	\$171,085

Common Equity	% of Total	Shares/Units <sup>(2)</sup>	Stock Price <sup>(3)</sup>	Market Value
Common Stock (NYSE: AHRT)	76 %	76,553	\$5.50	\$421,039
Operating Partnership Units <sup>(4)</sup>	24 %	24,757	\$5.50	\$136,165
<b>Equity Market Capitalization</b>		<b>101,310</b>		<b>\$557,204</b>

Total Capitalization	\$2,221,032
Enterprise Value	\$2,190,474
Total Debt to Enterprise Value	68 %

Financial Ratios <sup>(5)</sup>	
Debt Service Coverage Ratio	2.3x
Fixed Charge Coverage Ratio	2.0x
Net Debt / Total Adjusted EBITDAre	8.3x
Net Debt Plus Preferred / Total Adjusted EBITDAre	9.2x
Debt/Total Capitalization	67 %

Liquidity	
Cash on Hand <sup>(7)</sup>	\$41,507
Net Short Term Receivables/(Payables) <sup>(7)</sup>	20,079
Availability Under Credit Agreements	80,324
<b>Total Liquidity</b>	<b>\$141,910</b>



Unencumbered Properties	
% of Total Properties	70 %
% of Annualized Base Rent	57 %
Total Unencumbered Asset Value <sup>(6)</sup>	\$1,643,873

(1) Includes debt related to held for sale assets and discontinued operations. Refer to slide 17, Outstanding Debt, for details.

(2) During the three months ended March 31, 2026, we repurchased 3.7M shares of common stock.

(3) As of close of market on March 31, 2026

(4) Includes 3.4M LTIP Units

(5) See appendix for definitions.

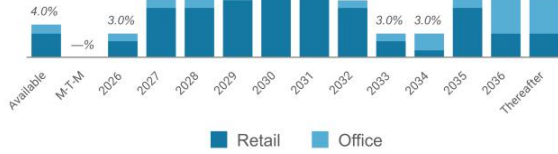
(6) Total Asset Value is calculated based on the terms of our credit facility agreement and therefore does not tie directly to the balance sheet.

(7) Includes discontinued operations.

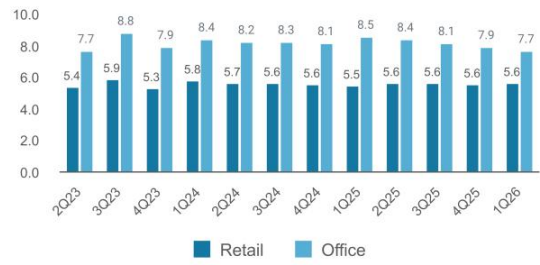
# PORTFOLIO PROFILE<sup>(1)</sup>



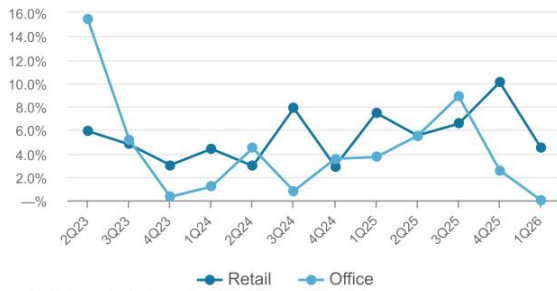
### Lease Expirations<sup>(2)</sup>



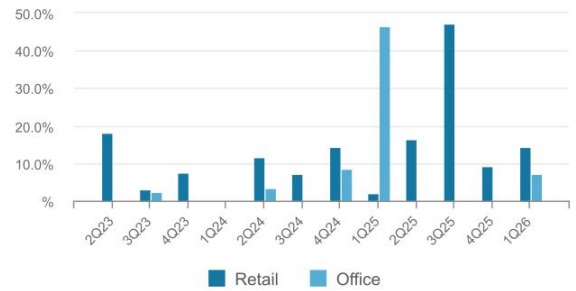
### Weighted Average Lease Term Remaining (Years)



### Renewal Cash Spreads



### New Lease Cash Spreads<sup>(3)(4)</sup>



(1) Reflects stabilized properties only. Refer to appendix for definitions.  
 (2) Reflects lease expirations by Net Rentable Square Footage, see appendix for definitions.  
 (3) Negative new lease cash spreads in Q2 23 for office and 1Q 24 and 3Q 24 for retail.  
 (4) No new leases in 1Q 24, 2Q 25, and 3Q 25, or renewals in 1Q 26 for office.

# SAME STORE NOI BY SEGMENT



\$ IN THOUSANDS

	Three Months Ended			
	3/31/2026	3/31/2025	\$ Change	% Change
<b>Retail</b>				
Rental Revenues	\$22,951	\$22,582	\$369	1.6 %
Rental Expenses <sup>(1)</sup>	4,461	4,500	(39)	(0.9)%
Real Estate Taxes	2,313	2,253	60	2.7 %
<b>Same Store NOI, Cash</b>	<b>16,177</b>	<b>15,829</b>	<b>348</b>	<b>2.2 %</b>
<b>Office</b>				
Rental Revenues	21,676	20,823	853	4.1 %
Rental Expenses <sup>(1)</sup>	6,882	6,109	773	12.7 %
Real Estate Taxes	2,164	2,169	(5)	(0.2)%
<b>Same Store NOI, Cash</b>	<b>12,630</b>	<b>12,545</b>	<b>85</b>	<b>0.7 %</b>
<b>Same Store NOI, Cash</b>	<b>28,807</b>	<b>28,374</b>	<b>433</b>	<b>1.5 %</b>
GAAP Adjustments	3,562	3,184	378	
Termination Fees	12	96	(84)	
Non-Same Store NOI	(215)	327	(542)	
Other NOI	2,559	2,115	444	
<b>Total Property Portfolio NOI</b>	<b>\$34,725</b>	<b>\$34,096</b>	<b>\$629</b>	<b>1.8 %</b>

(1) Excludes expenses associated with the Company's in-house asset management division of \$1.1M and \$0.7M for the three months ended 3/31/2026 & 3/31/2025.

# RENTAL REVENUE DISAGGREGATION



\$ IN THOUSANDS

	Three Months Ended			
	3/31/2026			
	Retail	Office	Other	Total
Base Rent	\$18,472	\$16,370	\$1,437	\$36,279
Expense Reimbursements	5,405	5,526	26	10,957
Termination Fees	12	—	—	12
Other Rental Income <sup>(1)</sup>	(264)	25	2,437	2,198
<b>Rental Revenues, Cash</b>	<b>\$23,625</b>	<b>\$21,921</b>	<b>\$3,900</b>	<b>\$49,446</b>
Straight-Line Rent	620	1,824	—	2,444
Above (Below) Market Lease Amortization	267	206	—	473
Lease Incentives	(15)	(31)	—	(46)
<b>Total Rental Revenues</b>	<b>\$24,497</b>	<b>\$23,920</b>	<b>\$3,900</b>	<b>\$52,317</b>

<sup>(1)</sup> Other Rental Income primarily includes parking income, percentage rent, and bad debt adjustments.

# STABILIZED PORTFOLIO SUMMARY



AS OF MARCH 31, 2026  
SEE APPENDIX FOR FULL LIST OF PROPERTIES

## COMMERCIAL PORTFOLIO

<b>Retail Properties</b>	<b># of Properties</b>	<b>Net Rentable SF<sup>(1)</sup></b>	<b>Average Age</b>	<b>Leased Occupancy<sup>(1)</sup></b>	<b>Economic Occupancy<sup>(1)</sup></b>	<b>ABR<sup>(1)</sup></b>	<b>ABR per Occupied SF</b>
Town Center of Virginia Beach	13	641,378	15	95.4 %	93.2 %	\$16,036,189	\$26.21
Harbor Point - Baltimore Waterfront	1	38,464	10	47.9 %	37.5 %	685,900	37.25
Grocery Anchored	14	1,320,155	17	96.1 %	95.6 %	20,727,580	16.34
Southeast Sunbelt	8	893,253	19	95.6 %	90.0 %	19,444,747	22.78
Mid-Atlantic	6	946,365	22	93.8 %	93.2 %	17,182,714	19.36
<b>Stabilized Retail Total</b>	<b>42</b>	<b>3,839,615</b>	<b>17</b>	<b>94.8 %</b>	<b>92.5 %</b>	<b>\$74,077,130</b>	<b>\$20.35</b>

<b>Office Properties</b>	<b># of Properties</b>	<b>Net Rentable SF<sup>(1)</sup></b>	<b>Average Age</b>	<b>Leased Occupancy<sup>(1)</sup></b>	<b>Economic Occupancy<sup>(1)</sup></b>	<b>ABR<sup>(1)</sup></b>	<b>ABR per Occupied SF</b>
Town Center of Virginia Beach	6	806,394	24	98.4 %	92.8 %	\$22,862,981	\$28.80
Harbor Point - Baltimore Waterfront	3	1,034,921	11	97.0 %	88.2 %	33,749,464	33.62
Southeast Sunbelt	3	381,761	10	87.3 %	74.8 %	12,421,907	37.27
Mid-Atlantic	1	98,061	7	100.0 %	100.0 %	2,043,004	20.83
<b>Stabilized Office Total</b>	<b>13</b>	<b>2,321,137</b>	<b>16</b>	<b>96.0 %</b>	<b>87.7 %</b>	<b>\$71,077,356</b>	<b>\$31.89</b>

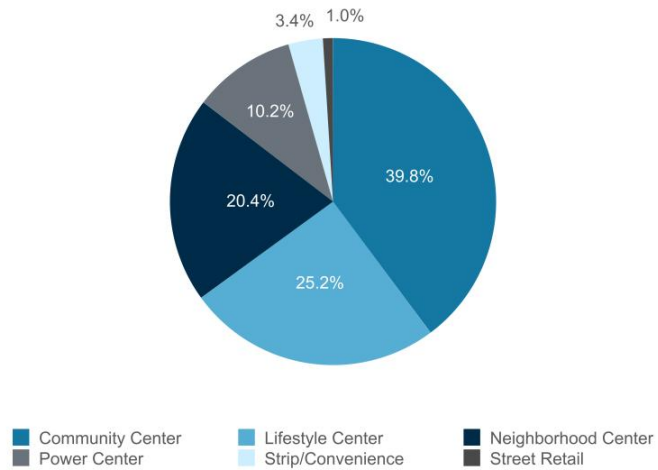
(1) See appendix for definitions and portfolio detail.

# RETAIL PORTFOLIO

AS OF MARCH 31, 2026



PERCENTAGE OF NOI BY RETAIL CLASSIFICATION <sup>(1)</sup>



48

Number of  
Retail Properties<sup>(2)</sup>

4.0M

Net Rentable Square  
Footage Retail Properties<sup>(2)</sup>

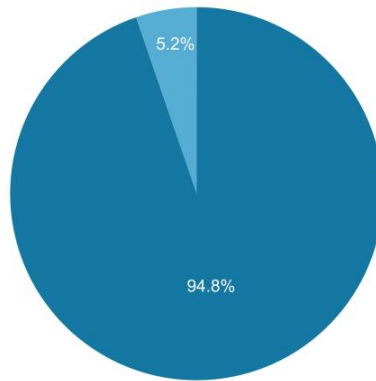
<sup>(1)</sup> Retail classifications are reflective of ICSC's U.S. Shopping-Centers Classifications, with the exception of Street Retail. Street Retail includes Chronicle Mill Retail, Liberty Retail, and The Edison Retail.  
<sup>(2)</sup> Includes stabilized and unstabilized properties. Also includes 5 retail properties under PSA, as detailed on slide 32.

# OFFICE PORTFOLIO

AS OF MARCH 31, 2026



Mixed Use vs. Non-Mixed Use by ABR<sup>(1)</sup>



■ Mixed Use ■ Non Mixed Use

15

Number of Office Properties<sup>(2)</sup>

2.4M

Net Rentable Square Footage Office Properties<sup>(2)</sup>

<sup>(1)</sup> Mixed-Use consists of Town Center of Virginia Beach, Harbor Point - Baltimore Waterfront, One City Center, The Interlock, and Southern Post  
<sup>(2)</sup> Includes stabilized and unstabilized properties. Also includes 1 office property under PSA, as detailed on slide 32.

# TOP 20 TENANTS BY ABR

\$ IN THOUSANDS AS OF MARCH 31, 2026



Tenant	Investment Grade <sup>(1)</sup>	Number of Leases	Annualized Base Rent	% of Total Annualized Base Rent
Constellation Energy Generation	✓	1	\$15,924	11.0%
Morgan Stanley	✓	3	9,213	6.3%
T. Rowe Price <sup>(2)</sup>	✓	1	7,900	5.4%
The Kroger Co.	✓	6	3,781	2.6%
Clark Nexsen		1	2,484	1.7%
Dick's Sporting Goods	✓	3	2,480	1.7%
The Gathering Spot		2	2,030	1.4%
Duke University	✓	1	1,830	1.3%
Huntington Ingalls Industries	✓	1	1,704	1.2%
Franklin Templeton	✓	1	1,652	1.1%
PetSmart		5	1,566	1.1%
The TJX Companies	✓	5	1,566	1.1%
Vestis Corporation		1	1,506	1.0%
Georgia Tech	✓	1	1,475	1.0%
Mythics		1	1,364	0.9%
Apex Entertainment		1	1,340	0.9%
Pindrop		1	1,243	0.9%
Regal Cinemas		2	1,215	0.8%
Amazon/Whole Foods	✓	1	1,214	0.8%
Ross Dress for Less		3	1,211	0.8%
<b>Top 20 Total</b>			<b>\$62,698</b>	<b>43.0%</b>
<b>Total Investment Grade Rating ABR</b>		<b>\$48,739</b>		
<b>% of Total ABR</b>		<b>33.6 %</b>		

(1) Includes tenants that either hold a publicly available investment grade credit rating or are considered credit quality consistent with investment grade companies based on management's assessment.  
(2) Represents the Company's 50% share of ABR.

# LEASE SUMMARY



## 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 2026	20	88,099	10.7 %	4.5 %	4.9	\$201,536	\$2.29
Q4 2025	18	72,179	15.3 %	10.1 %	4.9	257,722	3.57
Q3 2025	24	237,025	5.7 %	6.5 %	6.9	993,025	4.19
Q2 2025	14	119,501	10.8 %	5.5 %	5.2	617,552	5.17
<b>Trailing 4 Quarters</b>	<b>76</b>	<b>516,804</b>	<b>9.4 %</b>	<b>6.5 %</b>	<b>5.9</b>	<b>\$2,069,835</b>	<b>\$4.01</b>

### New Leases<sup>(1)</sup>

Quarter	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread <sup>(2)</sup>	Cash Releasing Spread <sup>(2)</sup>	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q1 2026	7	22,242	18.3 %	14.4 %	9.5	\$1,742,293	\$78.33
Q4 2025	5	13,358	10.5 %	9.4 %	9.0	803,722	60.17
Q3 2025	7	29,692	46.4 %	47.3 %	9.0	1,726,197	58.14
Q2 2025	8	23,673	20.6 %	16.6 %	7.6	660,918	27.92
<b>Trailing 4 Quarters</b>	<b>27</b>	<b>88,965</b>	<b>28.5 %</b>	<b>26.6 %</b>	<b>8.8</b>	<b>\$4,933,130</b>	<b>\$55.45</b>

## 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 2026	0	—	— %	— %	0.0	\$—	\$—
Q4 2025	3	16,241	9.1 %	2.5 %	4.8	87,296	5.38
Q3 2025	1	3,039	21.6 %	8.9 %	5.0	83,852	27.59
Q2 2025	2	11,011	11.7 %	5.5 %	2.6	68,866	6.25
<b>Trailing 4 Quarters</b>	<b>6</b>	<b>30,291</b>	<b>11.4 %</b>	<b>4.3 %</b>	<b>4.0</b>	<b>\$240,014</b>	<b>\$7.92</b>

### New Leases<sup>(1)</sup>

Quarter	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread <sup>(2)</sup>	Cash Releasing Spread <sup>(2)</sup>	Wtd Average Lease Term (yrs)	TI & LC	TI & LC per SF
Q1 2026	4	20,326	9.6 %	7.2 %	7.3	\$1,570,017	\$77.24
Q4 2025	2	5,776	— %	0.2 %	8.0	85,298	14.77
Q3 2025	0	—	— %	— %	0.0	—	—
Q2 2025	2	14,012	— %	— %	10.6	1,639,168	116.98
<b>Trailing 4 Quarters</b>	<b>8</b>	<b>40,114</b>	<b>— %</b>	<b>0.1 %</b>	<b>8.6</b>	<b>\$3,294,483</b>	<b>\$82.13</b>

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

(2) Spreads on new leases are not calculated for 1st generation space or where the previous tenant was in occupancy more than 3 years prior to release execution

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

AS OF MARCH 31, 2026



## RETAIL

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net Rentable Square Feet	ABR	% of Portfolio ABR
Available	-	199,267	5.2 %	\$-	- %
M-T-M	5	1,602	- %	59,262	0.1 %
2026	28	145,278	3.8 %	2,236,291	3.0 %
2027	77	349,436	9.1 %	7,122,404	9.6 %
2028	84	370,369	9.6 %	8,063,857	10.9 %
2029	73	404,647	10.5 %	7,562,803	10.2 %
2030	95	573,584	14.9 %	12,139,897	16.4 %
2031	75	473,077	12.3 %	10,569,286	14.3 %
2032	36	356,719	9.3 %	6,365,431	8.6 %
2033	28	93,776	2.4 %	2,307,471	3.1 %
2034	16	80,818	2.1 %	1,672,988	2.3 %
2035	24	384,356	10.0 %	5,242,822	7.1 %
2036	20	197,102	5.1 %	5,155,640	7.0 %
Thereafter	24	209,584	5.7 %	5,578,978	7.4 %
<b>Total</b>	<b>585</b>	<b>3,839,615</b>	<b>100.0 %</b>	<b>\$74,077,130</b>	<b>100.0 %</b>

## OFFICE

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net Rentable Square Feet	ABR	% of Portfolio ABR
Available	-	92,142	4.0 %	\$-	- %
M-T-M	4	1,312	0.1 %	66,120	0.1 %
2026	8	53,722	2.3 %	1,120,758	1.6 %
2027	20	144,500	6.2 %	5,294,409	7.4 %
2028	16	120,564	5.2 %	3,838,195	5.4 %
2029	16	268,493	11.6 %	7,638,932	10.7 %
2030	15	168,115	7.2 %	5,627,113	7.9 %
2031	11	151,776	6.5 %	4,591,479	6.5 %
2032	6	58,051	2.5 %	1,715,356	2.4 %
2033	9	80,858	3.5 %	2,523,373	3.6 %
2034	7	99,783	4.3 %	2,892,481	4.1 %
2035	3	293,189	12.6 %	8,345,722	11.7 %
2036	7	506,651	21.8 %	18,405,693	25.9 %
Thereafter	17	281,981	12.2 %	9,017,725	12.7 %
<b>Total</b>	<b>139</b>	<b>2,321,137</b>	<b>100.0 %</b>	<b>\$71,077,356</b>	<b>100.0 %</b>

(1) Excludes leases from properties in development, redevelopment, delivered, but not yet stabilized, and Held-for-Sale.

# REDEVELOPMENT



\$ IN THOUSANDS AS OF MARCH 31, 2026

## IN-PROGRESS

Projects	Description	Projected Date of Completion <sup>(1)</sup>	Estimated Cost <sup>(1)</sup>
Town Center of Virginia Beach	TI Allowances for space previously occupied by the Company in Armada Hoffer Tower.	4Q26	\$ 3,300
			<u>\$ 3,300</u>

## OPPORTUNITIES<sup>(2)</sup>

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

(1) Represents estimates that may change as the project proceeds.  
(2) Assumptions regarding future opportunities are subject to change.

# NET INCOME & NOI BY SEGMENT

\$ IN THOUSANDS



	For the Three Months Ended March 31 2026			
	Retail Real Estate	Office Real Estate	Other <sup>(1)</sup>	Total
<b>Revenues</b>				
Rental revenues	\$24,497	\$23,920	\$3,900	\$52,317
<b>Total revenues</b>	<b>24,497</b>	<b>23,920</b>	<b>3,900</b>	<b>52,317</b>
<b>Expenses</b>				
Rental expenses <sup>(2)</sup>	4,622	7,173	1,062	12,857
Real estate taxes	2,334	2,122	279	4,735
<b>Total segment operating expenses</b>	<b>6,956</b>	<b>9,295</b>	<b>1,341</b>	<b>17,592</b>
<b>Segment net operating income</b>	<b>17,541</b>	<b>14,625</b>	<b>2,559</b>	<b>34,725</b>
Depreciation and amortization	(7,957)	(8,903)	(1,381)	(18,241)
General and administrative expenses	—	—	(4,716)	(4,716)
(Loss) gain on real estate dispositions, net	—	—	(141)	(141)
Interest income	8	—	54	62
Interest expense <sup>(3)</sup>	(5,851)	(5,982)	(1,949)	(13,782)
Equity in (loss) income of unconsolidated real estate entities	(6)	249	—	243
Change in fair value of derivatives and other	765	579	—	1,344
Other (expense) Income	1	4	8	13
<b>Income (loss) from continuing operations</b>	<b>4,501</b>	<b>572</b>	<b>(5,566)</b>	<b>(493)</b>
<b>Discontinued operations<sup>(4)</sup></b>				
Income (loss) from discontinued operations	—	—	(29,526)	(29,526)
Income tax benefit (provision) from discontinued	—	—	(363)	(363)
<b>Income from discontinued operations</b>	<b>—</b>	<b>—</b>	<b>(29,889)</b>	<b>(29,889)</b>
<b>Net income (loss)</b>	<b>\$4,501</b>	<b>\$572</b>	<b>(\$35,455)</b>	<b>(\$30,382)</b>

(1) Other consists of items not directly related to the Company's retail and office real estate operations activities. General and administrative expenses include corporate personnel salaries and benefits, bank charges, accounting and legal fees, and other corporate office costs.

(2) Rental expenses represent costs directly associated with the operation and management of the Company's real estate properties. Rental expenses include asset management fees, property management fees, repairs and maintenance, insurance, and utilities.

(3) Interest expense is allocated by first allocating secured debt to the relevant properties. Unsecured debt is then allocated using the total value of unencumbered income producing property, and allocating to the relevant segments based on property classification.

(4) As of March 31, 2026, the segments previously reported as general contracting and real estate services, multifamily, and real estate financing are now presented as discontinued operations. Income from discontinued operations excludes revenue and expenses related to intercompany construction contracts.

# ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS



## ACQUISITIONS

Properties	Location	Square Feet/Units	Purchase Price	Cash Cap Rate	Purchase Date	Anchor Tenants
<b>2025</b>						
Solis Gainesville II	Gainesville, Georgia	184 Units	\$60,380	4.4 %	4Q25	

## DISPOSITIONS

Properties	Location	Square Feet/Units	Sale Price	Cash Cap Rate	Disposition Date	Anchor Tenants
<b>2024</b>						
Market at Mill Creek	Mount Pleasant, SC	80,319	\$ 27,300	6.8 %	4Q24	Lowes Foods
Nexton Square	Summerville, SC	133,608	54,700	6.2 %	4Q24	Various Small Shops

(1) Square footage includes 4.9k square feet of retail storage space.

## DISCONTINUED OPERATIONS



MULTIFAMILY DISPOSITIONS					
Property	Location	Units	Under PSA	Held for Sale	Expected Disposition Period
Encore Apartments	Virginia Beach, VA	286	X		2Q26
Premier Apartments	Virginia Beach, VA	131	X		2Q26
The Cosmopolitan	Virginia Beach, VA	342	X		2Q26
1305 Dock Street	Baltimore, MD	103	X		2Q26
1405 Point Street	Baltimore, MD	289	X		2Q26
Allied Apartments	Baltimore, MD	312	X		2Q26
Chandler Residences	Roswell, GA	137	X		2Q26
Chronicle Mill	Belmont, NC	238	X		2Q26
The Everly	Gainesville, GA	223		X	4Q26 - 1Q27
Solis Gainesville II	Gainesville, GA	184		X	4Q26 - 1Q27
Greenside Apartments	Charlotte, NC	225	X		4Q26
Liberty Apartments	Newport News, VA	199	X		2Q26
The Edison	Richmond, VA	174	X		2Q26

COMMERCIAL PROPERTIES INCLUDED IN MULTIFAMILY SALE					
Property	Location	Net Rentable SF	Under PSA	Held for Sale	Expected Disposition Period
Point Street Retail	Baltimore, MD	18,632	X		2Q26
Allied Retail	Baltimore, MD	12,700	X		2Q26
Chronicle Mill Retail	Belmont, NC	11,530	X		2Q26
Chronicle Mill Office	Belmont, NC	5,932	X		2Q26
Liberty Retail	Newport News, VA	25,461	X		2Q26
The Edison Retail	Richmond, VA	20,196	X		2Q26

## DISCONTINUED OPERATIONS, CONT.



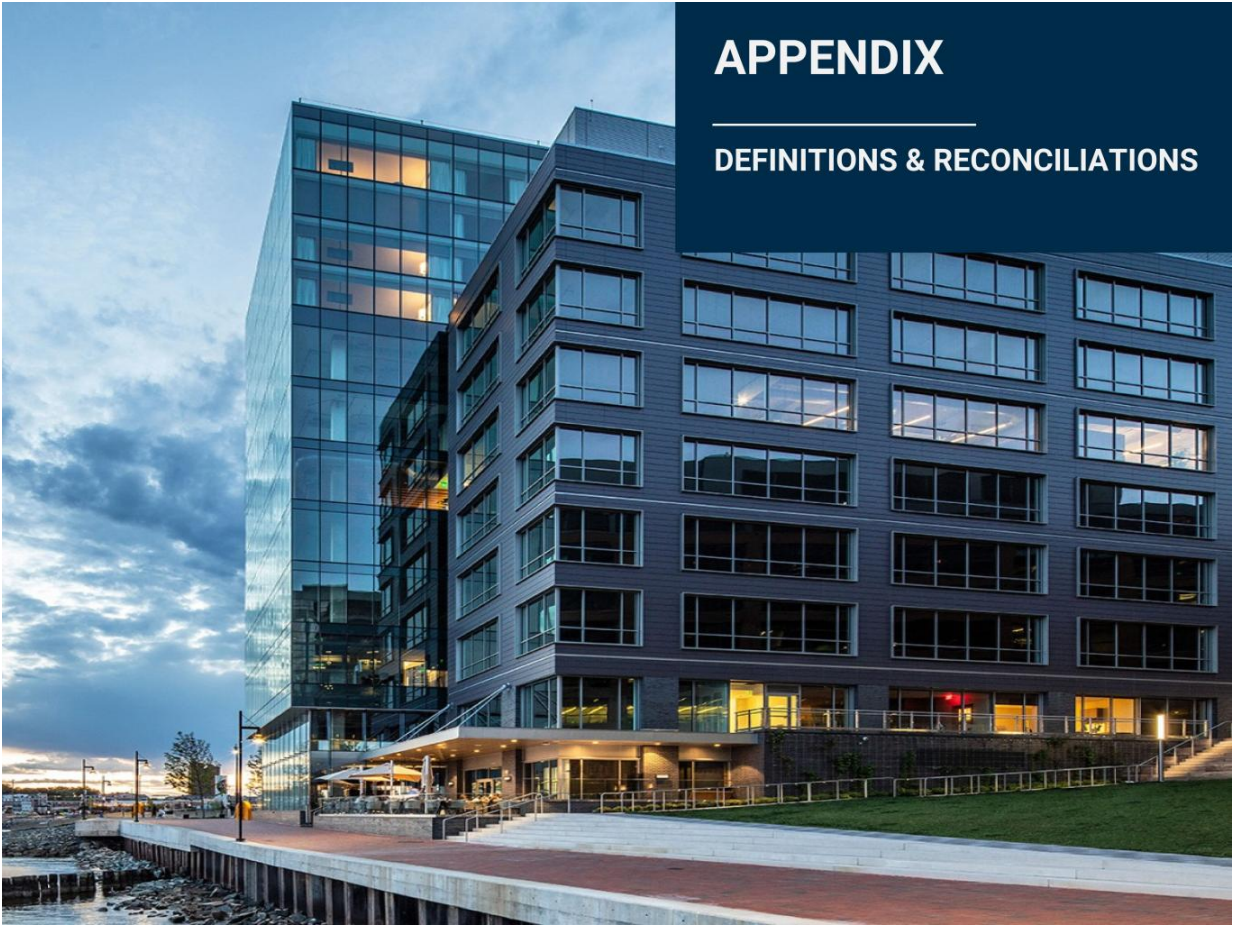
REAL ESTATE FINANCING					
Project	Location	Multifamily Units	Sold	Held for Sale	Expected Exit Period
The Allure at Edinburgh	Chesapeake, VA	280		X	2Q26
Solis Kennesaw	Kennesaw, GA	239		X	4Q26 - 1Q27
Solis Peachtree Corners	Peachtree Corners, GA	249	X		1Q26
Solis North Creek	Charlotte, NC	303	X		1Q26

### GENERAL CONTRACTING & REAL ESTATE SERVICES

The General Contracting & Real Estate Services business was sold on April 30, 2026, for consideration of \$2.4 million.

# APPENDIX

## DEFINITIONS & RECONCILIATIONS



# DEFINITIONS



## ADJUSTED FUNDS FROM OPERATIONS:

We calculate Adjusted Funds From Operations ("AFFO") as FFO adjusted for the impact of debt extinguishment losses, provision for unrealized non-cash credit losses, amortization of right-of-use assets attributable to finance leases, mark-to-market adjustments on interest rate derivatives not designated as cash flow hedges, non-cash stock compensation, capital expenditures, non-cash interest expense, non-cash interest income, straight-line rents, cash ground rent payments for finance leases, the amortization of leasing incentives and above (below) market rents, impairment of intangible assets and liabilities, 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 FAD or other similarly entitled AFFO measures of other REITs.

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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 as of March 31, 2026 (defined as cash base rent, before contractual tenant concessions and abatements, and excluding tenant reimbursements for expenses paid by us) for executed leases as of such date by (b) 12, and we do not give effect to 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 executed leases as of March 31, 2026. 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.\*

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## DEBT SERVICE COVERAGE RATIO:

We calculate Debt Service Coverage Ratio as the quarterly Total Adjusted EBITDA divided by total quarterly interest expense less interest receipts of non-designated derivatives and required principal repayment.

# DEFINITIONS



## *EBITDAre:*

We calculate EBITDA for real estate (EBITDAre) consistent with the definition established by the National Association of Real Estate Investment Trusts ("Nareit"). EBITDAre is a financial measure not calculated in accordance with the accounting principles generally accepted in the United States ("GAAP") that Nareit defines as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes, depreciation and amortization, gains (or losses) from sales of depreciable property, impairment of real estate assets, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.

Management believes EBITDAre 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.

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## *ECONOMIC OCCUPANCY:*

The economic occupancy for each of our retail & office properties is calculated as (a) annualized contractual base rent (net of abatements) for the quarter, divided by (b) annualized base rent, multiplied by (c) leased occupancy, expressed as a percentage. Each of these figures exclude the impact of leases which were signed but not yet occupied as of quarter end. Refer to definition of Annualized Base Rent and Leased Occupancy for further information.

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## *FFO, AS ADJUSTED:*

We calculate FFO, As Adjusted as FFO excluding income or loss from discontinued operations related to general contracting and real estate services, multifamily, and real estate financing.

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## *FIXED CHARGE COVERAGE RATIO:*

We calculate Fixed Charge Coverage Ratio as quarterly Total Adjusted EBITDAre divided by total quarterly interest expense less interest receipts of non-designated derivatives, required principal repayment, and preferred equity dividends.

# DEFINITIONS



## FUNDS FROM OPERATIONS:

We calculate Funds From Operations ("FFO") in accordance with the standards established by 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. Management uses FFO as a supplemental performance measure because we believe 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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## LEASED OCCUPANCY:

The occupancy for each of our retail & office properties is calculated as (a) square footage under executed leases, including short term leases, as of the last day of the quarter, divided by (b) net rentable square footage, expressed as a percentage. Refer to definition of Net Rentable Square Footage for further information.

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## NET OPERATING INCOME:

We calculate Net Operating Income ("NOI") as rental revenues (base rent, expense reimbursements, termination fees, and other revenue) less 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 for the same store portfolio, we exclude one-time items, such as termination or assignment fees.

To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight-line rental revenues, the amortization of lease incentives and above/below market rents, the net effects of straight-line rental expenses, and to include ground rent expenses for finance leases.

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## 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 executed 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 1996 measurement guidelines.

# DEFINITIONS



## **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. Refer to definition of Stabilized Property for further information.

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## **STABILIZED PROPERTY:**

We generally consider a property to be stabilized upon the earlier of (a) the quarter after the property reaches 80% occupancy, or (b) 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 or is impacted by significant disruptive events (e.g. fire, flood) is no longer considered stabilized until the redevelopment or repair 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. A property classified as Held for Sale is not considered stabilized.

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## **TOTAL ADJUSTED EBITDAre:**

Total Adjusted EBITDAre is calculated as EBITDAre further adjusted for debt extinguishment losses, non-cash stock compensation, mark-to-market adjustments on interest rate derivatives, preferred dividends, accelerated amortization of intangible assets and liabilities, acquisition, development, and other pursuit costs, unrealized credit loss release or provision, non-controlling interest in investment entities, development/redevelopment net operating income, and other one-time adjustments including non-recurring bad debt and termination fees.

Management believes Total Adjusted EBITDAre is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and with other 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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## **WEIGHTED AVERAGE LEASE TERM REMAINING:**

We calculate Weighted Average Lease Term Remaining ("WALT") as the remaining lease term as of period end for commercial stabilized properties, weighted by the Annualized Based Rent of each lease as of the period end.

# PROPERTY PORTFOLIO

AS OF MARCH 31, 2026



Retail Properties - Stabilized	Location	Year Built/Redeveloped	Net Rentable SF <sup>(1)</sup>	Leased Occupancy <sup>(1)</sup>	Economic Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Occupied SF <sup>(1)</sup>	Major Tenant(s)
<b>Town Center of Virginia Beach</b>								
249 Central Park Retail	Virginia Beach, VA	2004	35,161	100.0 %	100.0 %	\$1,303,634	\$37.08	The Chesecake Factory, Brooks Brothers, Keagan's, Three Notch'd Brewing Company
4525 Main Street Retail	Virginia Beach, VA	2014	26,328	62.0 %	62.0 %	453,633	27.79	Anthropologie, Tupelo Honey
4621 Columbus Retail	Virginia Beach, VA	2020	84,000	100.0 %	100.0 %	1,339,800	15.95	Apex Entertainment
Columbus Village	Virginia Beach, VA	1996/2020/2025	154,268	99.8 %	99.9 %	3,700,921	24.03	Trader Joe's, Shake Shack, CAVA, Ulta, Five Below, Golf Galaxy, Barnes & Noble, David's Bridal, Regal Cinemas
Commerce Street Retail	Virginia Beach, VA	2008	19,173	100.0 %	100.0 %	899,818	46.93	Yard House
Fountain Plaza Retail	Virginia Beach, VA	2004	35,961	75.6 %	75.6 %	988,187	36.33	Ruth's Chris, Bravo!, Nando's
Pembroke Square	Virginia Beach, VA	2015	124,181	100.0 %	100.0 %	2,096,262	16.88	Target (S), REI (S), Fresh Market, Nordstrom Rack, DSW, Decisions
Premier Retail	Virginia Beach, VA	2018	39,015	94.9 %	94.9 %	1,349,838	36.44	Pottery Barn, Williams Sonoma, J. Jill, Cantina Laredo, TASTE
South Retail	Virginia Beach, VA	2002	38,515	84.9 %	84.9 %	1,064,227	32.53	lululemon, Free People, Madewell, CPK
Studio 56 Retail	Virginia Beach, VA	2007	11,594	100.0 %	100.0 %	415,639	35.85	Legal Sea Foods (dark)
The Cosmopolitan Retail	Virginia Beach, VA	2020	41,872	96.4 %	70.8 %	1,338,467	33.17	Lego, Abercrombie, Solidcore, Blumercury, South Moon Under
Two Columbus Retail	Virginia Beach, VA	2009	13,752	100.0 %	100.0 %	532,919	38.75	Fidelity Investments, Lenscrafters, Muse Paintbar
West Retail	Virginia Beach, VA	2002	17,558	92.9 %	83.4 %	552,844	33.88	PF Changs, The Men's Wearhouse
<b>Harbor Point - Baltimore Waterfront</b>								
Constellation Retail <sup>(2)</sup>	Baltimore, MD	2016	38,464	47.9 %	37.5 %	\$685,900	\$37.25	honeygrow
<b>Grocery Anchored</b>								
Broad Creek Shopping Center <sup>(3)</sup>	Norfolk, VA	2001	121,504	89.6 %	89.6 %	\$2,233,253	\$20.51	Target (S), Home Depot (S), Food Lion, PetSmart, Chick-fil-A
Broadmoor Plaza	South Bend, IN	1980	115,059	83.8 %	83.8 %	1,136,362	11.78	Kroger, Staples
Brooks Crossing Retail <sup>(2)(4)</sup>	Newport News, VA	2016	18,349	91.3 %	91.3 %	255,832	15.27	Piggly Wiggly (S)
Delray Beach Plaza <sup>(3)</sup>	Delray Beach, FL	2021	87,207	91.2 %	91.2 %	2,820,684	35.46	Whole Foods, First Watch, Pet Supplies Plus, Pollo Tropical
Greenbrier Square	Chesapeake, VA	2017	260,625	100.0 %	100.0 %	2,646,331	10.15	Kroger, Homegoods, Dick's House of Sport, Five Below
Greentree Shopping Center	Chesapeake, VA	2014	15,719	100.0 %	100.0 %	374,545	23.83	Walmart Neighborhood Market (S)
Hanbury Village	Chesapeake, VA	2009	98,638	100.0 %	100.0 %	2,089,656	21.19	Harris Teeter, Petco
Lexington Square	Lexington, SC	2017	85,440	97.2 %	97.2 %	1,878,986	22.63	Lowes Foods, Sola Salon, Hollywood Feed
North Pointe Center	Durham, NC	2009	226,083	96.8 %	96.8 %	2,967,921	13.57	Costco (S), Home Depot (S), Harris Teeter, Ross, Burlington, PetSmart, Shoe Station, Dollar Tree
Parkway Centre	Moultrie, GA	2017	61,200	100.0 %	100.0 %	872,231	14.25	Publix, Petsense, Surcherio's
Parkway Marketplace	Virginia Beach, VA	1998	37,804	97.1 %	88.3 %	743,543	20.26	Food Lion (S), O'Reilly Auto Parts
Perry Hall Marketplace	Perry Hall, MD	2001	74,251	100.0 %	100.0 %	1,180,501	15.90	Safeway
Sandbridge Commons	Virginia Beach, VA	2015	69,417	100.0 %	100.0 %	967,787	13.94	Harris Teeter
Tyre Neck Harris Teeter <sup>(3)</sup>	Portsmouth, VA	2011	48,859	100.0 %	100.0 %	559,948	11.46	Harris Teeter
<b>Southeast Sunbelt</b>								
North Hampton Market	Taylors, SC	2004	114,954	98.8 %	96.7 %	1,639,142	\$14.43	Target (S), Hobby Lobby, PetSmart, Dollar Tree
One City Center Retail	Durham, NC	2019	22,679	55.7 %	55.7 %	436,294	34.56	Bulldoga Urban Market
Overlook Village	Asheville, NC	1990	151,365	96.7 %	96.7 %	2,326,855	15.90	T.J. Maxx / Homegoods, Ross, Burlington, Boot Barn, Five Below, Show Carnival
Patterson Place	Durham, NC	2004	159,842	94.4 %	94.4 %	2,525,446	16.74	Home Depot (S), Kohl's (S), Total Wine, Bob's Discount Furniture, DSW, Boot Barn
Providence Plaza Retail	Charlotte, NC	2008	49,447	98.7 %	98.7 %	1,583,626	32.43	Chipotle, Orange Theory, Mezzanotte, Aqua-Tots
South Square	Durham, NC	2005	109,590	98.1 %	98.1 %	2,053,171	19.10	Target (S), Sam's Club (S), Ross, Petco, Office Depot
The Interlock Retail <sup>(3)</sup>	Atlanta, GA	2021	108,379	93.4 %	74.8 %	5,293,469	52.31	Puttshack, F1 Arcade, The Gathering Spot
Wendover Village	Greensboro, NC	2004	176,997	97.6 %	97.6 %	3,586,744	20.76	Costco (S), T.J. Maxx, Golf Galaxy, Petco, Five Below, Beautista, Rooms to Go Kids

(1) See appendix for definitions.

(2) The Company does not have 100% ownership of the property.

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

(4) The Company is entitled to a preferred return on its investment in this property.

(S) Shadow anchor located adjacent to the property, but is not part of the owned property.

# PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2026



Retail Properties - Stabilized	Location	Year Built / Redeveloped	Net Rentable SF <sup>(1)</sup>	Leased Occupancy <sup>(1)</sup>	Economic Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Occupied SF <sup>(1)</sup>	Major Tenant(s)
<b>Mid-Atlantic</b>								
Dimmock Square	Colonial Heights, VA	1998	105,166	100.0 %	100.0 %	\$1,953,189	\$18.40	Target (S), Best Buy, Old Navy, Five Below, pOpshelf, Shoe Carnival
Harrisonburg Regal	Harrisonburg, VA	1999	49,000	100.0 %	100.0 %	753,620	15.38	Regal Cinemas
Marketplace at Hilltop <sup>(2)</sup>	Virginia Beach, VA	2001	116,953	97.3 %	94.5 %	2,866,300	25.20	Total Wine, Michaels, Chick-Fil-A, Panera
Red Mill Commons	Virginia Beach, VA	2005	373,808	97.0 %	95.0 %	7,222,301	19.92	Target (S), Walmart (S), Home Depot (S), T.J. Maxx, Homegoods, Five Below, Michaels, Petco, Dollar Tree, Walgreens
Southgate Square	Colonial Heights, VA	2016	260,131	84.6 %	84.6 %	3,561,233	16.18	Burlington, PetSmart, Michaels, Staples, 7 Brew
Southshore Shops	Midlothian, VA	2006	40,307	89.1 %	89.1 %	826,071	22.99	Buffalo Wild Wings
<b>Stabilized Retail Total</b>			<b>3,839,615</b>	<b>94.8 %</b>	<b>92.5 %</b>	<b>\$74,077,130</b>	<b>\$20.35</b>	

Office Properties - Stabilized	Location	Year Built / Redeveloped	Net Rentable SF <sup>(1)</sup>	Leased Occupancy <sup>(1)</sup>	Economic Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Occupied SF <sup>(1)</sup>	Major Tenant(s)
<b>Town Center of Virginia Beach</b>								
249 Central Park Office	Virginia Beach, VA	2004	57,295	100.0 %	100.0 %	\$1,493,213	\$26.06	Gather, HDR
4525 Main Street Office	Virginia Beach, VA	2014	208,760	96.0 %	96.0 %	5,624,521	28.06	Clark Nexsen, Mythics, Kimley-Horn, City of Virginia Beach
4605 Columbus Office <sup>(3)</sup>	Virginia Beach, VA	2002	19,335	100.0 %	100.0 %	\$37,706	27.81	AH Realty Trust
Armada Hoffer Tower <sup>(3)</sup>	Virginia Beach, VA	2002	298,353	99.3 %	91.0 %	8,998,898	30.38	Troutman Pepper, Williams Mullen, Trader Interactive, Morgan Stanley, KPMG, Hourigan, Old Dominion University, Pender & Coward, Cherry Bekaert, Mass Mutual, Mason & Hanger, Strayer University
One Columbus	Virginia Beach, VA	1984	129,066	100.0 %	88.9 %	3,624,467	28.08	Atlantic Union Bank, Northwestern Mutual, HBA, Movement Mortgage, Truist
Two Columbus Office	Virginia Beach, VA	2009	93,585	97.7 %	92.6 %	2,584,176	28.27	VHB, Hazen & Sawyer, Insight Global
<b>Harbor Point - Baltimore Waterfront</b>								
Constellation Office <sup>(4)</sup>	Baltimore, MD	2016	444,600	100.0 %	100.0 %	\$15,946,114	\$35.87	Constellation Energy Group
Thames Street Wharf <sup>(5)</sup>	Baltimore, MD	2010	263,426	98.8 %	74.0 %	8,362,133	32.13	Morgan Stanley
Wills Wharf <sup>(5)</sup>	Baltimore, MD	2020	326,895	91.5 %	80.8 %	9,441,229	31.58	Franklin Templeton, Morgan Stanley, Transamerica, Stifel, EY, RBC, Bright Horizons, Canopy by Hilton
<b>Southeast Sunbelt</b>								
One City Center Office	Durham, NC	2019	128,920	71.0 %	71.0 %	2,871,984	\$31.36	Duke University, WeWork
Providence Plaza Office	Charlotte, NC	2008	53,671	100.0 %	100.0 %	1,688,543	31.46	Choate Construction, Cranfill Sumner
The Interlock Office <sup>(2)</sup>	Atlanta, GA	2021	199,170	94.4 %	70.8 %	7,861,380	41.81	Georgia Tech, Pindrop, The Gathering Spot, Stream, Directional Capital, Innovien Solutions, Alloy, The HoneyPot
<b>Mid-Atlantic</b>								
Brooks Crossing Office	Newport News, VA	2019	98,061	100.0 %	100.0 %	\$2,043,004	\$20.83	Huntington Ingalls Industries
<b>Stabilized Office Total</b>			<b>2,321,137</b>	<b>96.0 %</b>	<b>87.7 %</b>	<b>\$71,077,368</b>	<b>\$31.89</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.

(3) The Company occupies 38,879 square feet at these three properties at an ABR of \$1.1M, or \$28.46 per leased square foot, which is reflected in this table. The rent paid by the Company is eliminated in accordance with GAAP in the consolidated financial statements.

(4) The Company does not have 100% ownership of the property.

(5) The Company is entitled to a preferred return on its investment in this property.

(S) Shadow anchor located adjacent to the property, but is not part of the owned property.

# PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2026



Unstabilized	Location	Ownership %	Year Built / Redeveloped	Net Rentable SF <sup>(1)</sup>	Leased Occupancy <sup>(1)</sup>	Economic Occupancy <sup>(1)</sup>	ABR <sup>(1)</sup>	ABR per Occupied SF <sup>(1)</sup>
<b>Southeast Sunbelt</b>								
Southern Post Retail	Roswell, GA	100%	2024	42,016	93.3 %	73.6 %	\$1,565,204	\$39.92
Southern Post Office	Roswell, GA	100%	2024	96,803	83.9 %	17.4 %	1,978,046	24.35
<b>Unstabilized Total</b>				<b>138,819</b>	<b>86.7 %</b>	<b>39.5 %</b>	<b>\$3,543,250</b>	<b>\$29.42</b>

Equity Method Investments	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF <sup>(1)</sup>	Leased Occupancy <sup>(1)</sup>	Economic Occupancy <sup>(1)</sup>	ABR <sup>(1)(2)</sup>	ABR per Occupied SF <sup>(1)</sup>
<b>Harbor Point - Baltimore Waterfront</b>								
T. Rowe Price	Baltimore, MD	50%	2025	553,000	100.0 %	100.0 %	\$7,900,064	\$14.29
Parcel 3 Retail	Baltimore, MD	50%	2025	20,200	0.0 %	0.0 %	—	—
<b>Equity Method Investments Total</b>				<b>573,200</b>	<b>96.5 %</b>	<b>96.5 %</b>	<b>\$7,900,064</b>	<b>\$14.29</b>

(1) See appendix for definitions.

(2) Represents the Company's 50% share of ABR.

# RECONCILIATION OF DEBT & EBITDAre



\$ IN THOUSANDS

	Three Months Ended			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Property Net Operating Income	\$34,725	\$38,555	\$33,496	\$34,535
Property Miscellaneous Expense, Net	(250)	(269)	(87)	(124)
Non-Recurring Bad Debt Adjustment	549	308	152	140
Non-Recurring Termination and Assignment Fee Adjustment	(132)	(3,380)	(1,862)	(142)
Amortization of Right-of-Use Assets	(395)	(395)	(395)	(396)
Accelerated Amortization of Intangible Assets and Liabilities	15	—	—	—
Equity in NOI of Unconsolidated Real Estate Entities <sup>(1)</sup>	2,366	2,454	2,246	2,479
Development/Redevelopment	(1,037)	(3,132)	(2,668)	(475)
Discontinued Operations - Construction Gross Profit	88	1,767	2,064	1,384
Discontinued Operations - Multifamily NOI	9,289	9,285	11,458	7,945
Discontinued Operations - Real Estate Financing Interest Income	2,255	3,126	3,773	3,593
Corporate G&A	(5,050)	(4,341)	(4,300)	(5,806)
Non-Cash Stock Compensation	1,355	944	1,103	1,364
Interest Income	188	671	362	482
Other Income (Expense), Net	8	—	—	—
<b>Total Adjusted EBITDAre</b>	<b>\$43,974</b>	<b>\$45,593</b>	<b>\$45,342</b>	<b>\$44,979</b>
Total Debt <sup>(2)</sup>	1,492,742	1,526,584	1,487,257	1,448,237
Cash	(41,507)	(52,379)	(49,824)	(54,601)
<b>Net Debt</b>	<b>\$1,451,235</b>	<b>\$1,474,205</b>	<b>\$1,437,433</b>	<b>\$1,393,636</b>
<b>Net Debt/Total Adjusted EBITDAre</b>	<b>8.3x</b>	<b>8.1x</b>	<b>7.9x</b>	<b>7.7x</b>
Preferred	171,085	171,085	171,085	171,085
<b>Net Debt + Preferred</b>	<b>\$1,622,320</b>	<b>\$1,645,290</b>	<b>\$1,608,518</b>	<b>\$1,564,721</b>
<b>Net Debt + Preferred /Total Adjusted EBITDAre</b>	<b>9.2x</b>	<b>9.0x</b>	<b>8.9x</b>	<b>8.7x</b>

(1) Excludes Interest expense, depreciation, & amortization component attributable to unconsolidated real estate entities.  
(2) Excludes GAAP adjustments.

# RECONCILIATION OF NET INCOME TO TOTAL ADJUSTED EBITDAre



\$ IN THOUSANDS

	Three Months Ended			
	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>Net Income (Loss) Attributable to Common Stockholders and OP Unitholders</b>	(\$33,291)	(\$647)	(\$3,575)	\$3,907
Excluding:				
Depreciation and Amortization	24,061	23,191	22,718	21,356
Loss on Real Estate Dispositions	141	—	141	—
Gain on Consolidation of Real Estate Entities	—	269	—	(6,915)
Impairment of Real Estate Assets	29,229	23	350	—
Income Tax (Benefit) Provision	363	(297)	192	(567)
Interest Expense	21,226	23,211	22,718	21,271
Interest Expense, Depreciation, & Amortization of Unconsolidated Real Estate Entities	2,123	2,397	2,208	2,801
<b>EBITDAre</b>	<b>\$43,852</b>	<b>\$48,147</b>	<b>\$44,612</b>	<b>\$41,853</b>
Change in Fair Value of Derivatives and Other	(1,788)	(256)	1,216	(648)
Preferred Dividends	2,887	2,887	2,887	2,887
Loss on Extinguishment of Debt	—	—	69	—
Non-Recurring Bad Debt Adjustment	549	308	152	140
Non-Recurring Termination and Assignment Fee Adjustment	(132)	(3,380)	(1,862)	(142)
Accelerated Amortization of Intangible Assets and Liabilities	15	—	15	—
Acquisition, Development, & Other Pursuit Costs	—	167	10	286
Unrealized Credit Loss (Release) Provision	(1,749)	(124)	(126)	(209)
Investment Entities	22	32	(51)	(77)
Non-Cash Stock Compensation	1,355	944	1,103	1,364
Development/Redevelopment	(1,037)	(3,132)	(2,668)	(475)
<b>Total Adjusted EBITDAre</b>	<b>\$43,974</b>	<b>\$45,593</b>	<b>\$45,342</b>	<b>\$44,979</b>

# CAPITAL EXPENDITURES

\$ IN THOUSANDS



Three Months Ended March 31, 2026<sup>(1)</sup>

	Leasing Commissions	Lease Incentive	Tenant Improvements	Land Improvements <sup>(2)</sup>	Building Improvements <sup>(2)</sup>	Fixtures & Equipment <sup>(2)</sup>	Total Second Generation Capex
Retail	\$ 837	\$ —	\$ 1,621	\$ 303	\$ 500	\$ —	\$ 3,260
Office	314	—	1,022	5	839	—	2,181
Multifamily	18	—	—	4	628	171	821
<b>Total Portfolio</b>	<b>\$ 1,169</b>	<b>\$ —</b>	<b>\$ 2,643</b>	<b>\$ 312</b>	<b>\$ 1,967</b>	<b>\$ 171</b>	<b>\$ 6,262</b>
<b>Property-Related Capital Expenditures</b>				\$ 312	\$ 1,967	\$ 171	<b>\$ 2,450</b>

<sup>(1)</sup> Excludes activity related to held for sale, acquired, and/or disposed properties.  
<sup>(2)</sup> Represents recurring capital expenditures.

