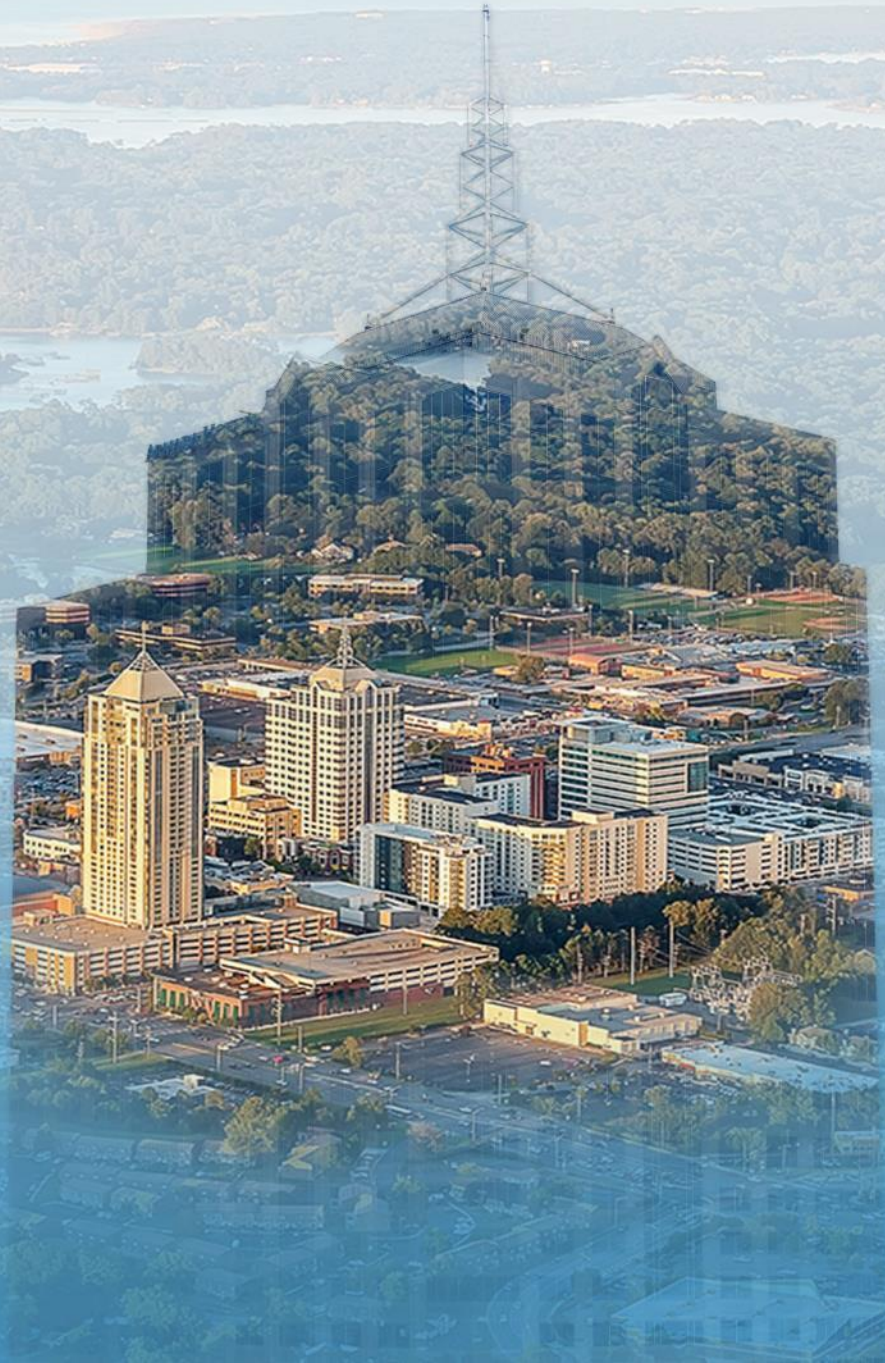




Investor Presentation  
September 2021





## FORWARD-LOOKING STATEMENTS/ OTHER INFORMATION

# ARMADA HOFFLER

Armada Hoffler Properties ("AHH," the "Company," "we," or "us") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") with respect to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the prospectus supplement, when available, for any potential offering and the other documents we have filed or will file with the SEC for more complete information about us or such offering. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, by contacting us at [InvestorRelations@ArmadaHoffler.com](mailto:InvestorRelations@ArmadaHoffler.com) or any underwriter or any dealer participating in any such offering, we or such underwriter or dealer will arrange to send you the prospectus and related prospectus supplement (when available) if you request it. This presentation has been prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Certain matters within this presentation 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 statements. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "seeks," "estimate," "project," "should," "will," "result," and similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. The forward-looking statements include, but are not limited to, comments relating to the Company's development pipeline, the Company's construction and development businesses, including backlog, timing of deliveries and estimated costs, and expected financing activities. The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the SEC. These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lack of access to, the capital markets or disruptions in the Company's ability to borrow amounts subject to existing construction loan commitments; (ii) adverse impacts to the Company's tenants' and other third parties' businesses and financial condition that adversely affect the ability and willingness of the Company's tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases or to re-lease the Company's properties on the same or better terms in the event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including additional restrictions on business activities, shelter-in-place orders and other restrictions, and the timing and amount of economic stimulus or other initiatives; (b) the Company's ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anticipated; (c) the Company's ability to accurately assess and predict the impact of the COVID-19 pandemic on its results of operations, financial condition, dividend policy, acquisition and disposition activities and growth opportunities; (d) the Company's ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the applicable lenders; and (e) the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and in other filings the Company makes from time to time with the SEC, including the Company's Quarterly Reports on Form 10-Q for the quarter ended June 30, 2021. The Company expressly disclaims any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

All information within this presentation is as of June 30, 2021, unless otherwise noted.

### Use of Non-GAAP Financial Measures and other Definitions

This presentation contains certain financial measures not calculated and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") and other terms that have particular definitions when used by us. The definitions and calculations of these non-GAAP financial measures and other terms may differ from those used by other real estate investment trusts and, accordingly, may not be comparable. Please refer to the definitions and calculations of these terms and reconciliations to the most directly comparable GAAP measures included later in this presentation.

# CORPORATE OVERVIEW

As of 6/30/21, unless otherwise noted

Founded in 1979 by Daniel Hoffler, Armada Hoffler is a vertically integrated, self-managed REIT based in Virginia Beach, VA with 40+ years of experience developing, acquiring and managing high-quality, institutional-grade properties.

~\$1.3B

EQUITY MARKET CAP<sup>(1)</sup>

~4.1M

RETAIL RSF

~1.3M

OFFICE RSF

2,344

MULTIFAMILY UNITS

1,183

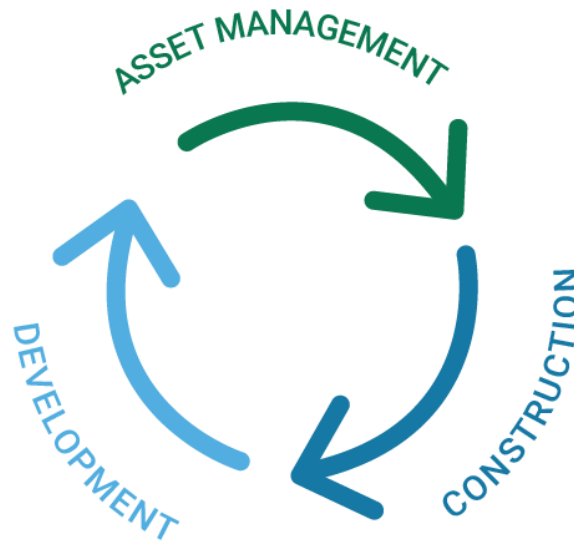
STUDENT HOUSING BEDS

~94%

CORE OCCUPANCY<sup>(2)</sup>

~14%

MANAGEMENT / BOARD  
OWNERSHIP



59 High quality properties

Mid-Atlantic & Southeast focus

General contracting & construction  
services across property types

Large-scale and public-private  
partnerships

High occupancy

Superior tenant quality

Consistent cash flows

(1) As of 9/24/21

(2) Excludes 3Q21 acquisitions.

# PORTFOLIO OVERVIEW

As of 6/30/21, unless otherwise noted

## Office

~1.3M RSF  
96.5% OCCUPIED

## Multifamily

2,344 TRADITIONAL APARTMENTS  
96.6% OCCUPIED

1,183 STUDENT HOUSING BEDS  
97.4% OCCUPIED AS OF 9/12/21

## Retail

~4.1M RSF<sup>(1)</sup>  
94.7% OCCUPIED

## Development

Wills Wharf  
327,000 sf  
60% leased by Canopy by Hilton,  
Transamerica, RBC, and others

Gainesville Apartments – 223 units  
Chronicle Mill Apartments – 238 units  
Harrisonburg Apartments – 228 units

Southern Post  
137 apartments  
40,000 sf retail  
97,000 sf office

## Joint-Ventures<sup>(2)</sup>

OFF BALANCE SHEET

T. Rowe Price HQ  
450,000 sf office  
40,000 sf retail  
250 parking spaces

Parcel 4 Mixed Use  
310 MF apartments  
10,000 sf retail  
1,300 parking spaces

(1) Includes 3Q21 acquisitions

(2) All items are estimates and subject to change

# RECENT DEVELOPMENTS

## INCREASED 2021 NFFO GUIDANCE 4%

\$1.02-\$1.06

## JOINT VENTURE TO BUILD 450,000 SQUARE FOOT

### T. ROWE PRICE GLOBAL HEADQUARTERS

Company plans to simultaneously develop mixed-use companion building

## ACQUIRED OVERLOOK VILLAGE & GREENBRIER SQUARE

499,000 square feet for \$65M at a 6.9% cap

## LEASED 230K SQUARE FEET IN 2021

as of 7/30/21

## INCREASED SECOND QUARTER COMMON DIVIDEND, RESULTING IN A 45.5% CUMULATIVE INCREASE YEAR TO DATE

## 94% STABILIZED PROPERTY OCCUPANCY

as of 6/30/21, excludes subsequent acquisitions

## \$33 SOLIS INTERLOCK MEZZANINE LOAN PAID OFF, INCLUDING \$2.4M of PREPAYMENT PREMIUM

## 7% INCREASE IN MULTIFAMILY RENTAL RATES IN 2Q21

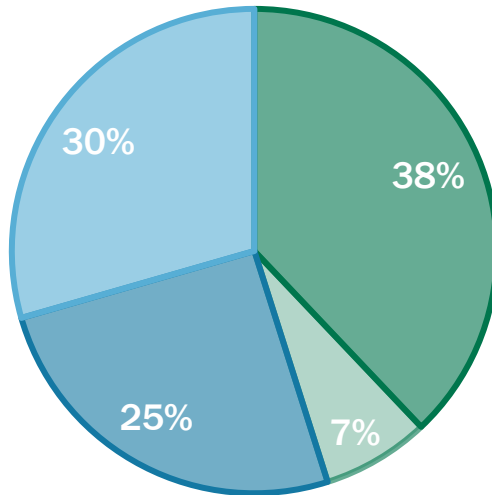
OUTLOOK	LOW	HIGH
TOTAL NOI	\$122.0M	\$123.0M
CONSTRUCTION SEGMENT GROSS PROFIT	\$3.7M	\$4.2M
G&A EXPENSES	\$14.5M	\$14.8M
MEZZANINE INTEREST INCOME	\$17.8M	\$18.2M
INTEREST EXPENSE <i>Includes the interest expense on finance leases</i>	\$33.2M	\$33.8M
NORMALIZED FFO PER DILUTED SHARE	\$1.02	\$1.06
PRIOR NFFO PER DILUTED SHARE	\$0.98	\$1.02

## GUIDANCE ASSUMPTIONS

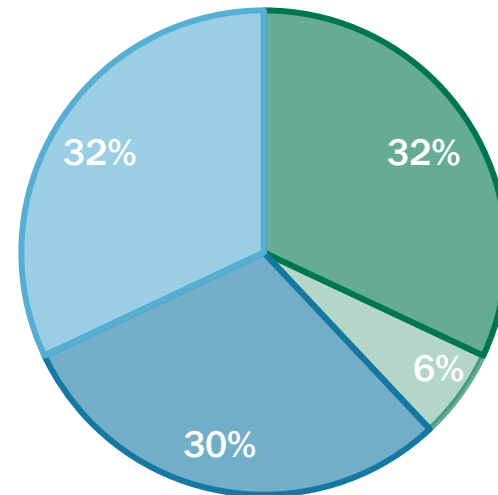
- Acquisition of two retail centers, Overlook Village and Greenbrier Square, in the third quarter
- Interest expense based on Forward LIBOR Curve, which forecasts rates ending the year at 0.19%
- Opportunistic sale of common stock through the ATM program, resulting in a full year weighted average share count of 82M

# EVOLVING PORTFOLIO - GAAP NOI

2Q21<sup>(1)</sup>



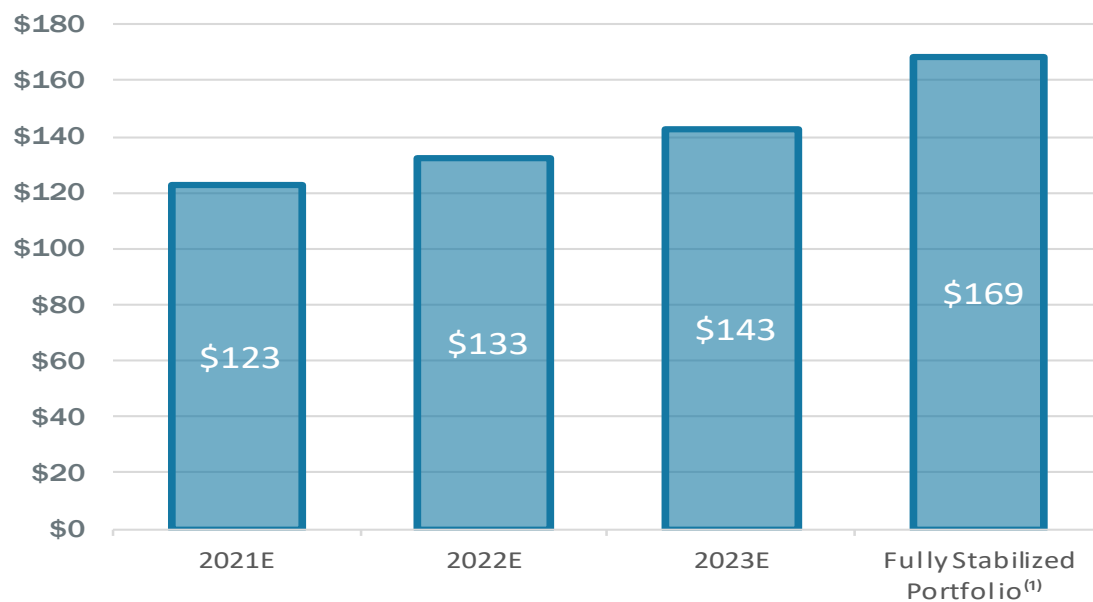
FUTURE PORTFOLIO<sup>(1)(2)(3)</sup>



- (1) Excludes company's rent elimination
- (2) Includes AHH portion of JV developments and 3Q21 acquisitions
- (3) Assumes announced development pipeline has stabilized

# PORTFOLIO NOI GROWTH<sup>(2)(3)</sup>

\$ IN THOUSANDS



T. Rowe Price Headquarters



Greenbrier Square

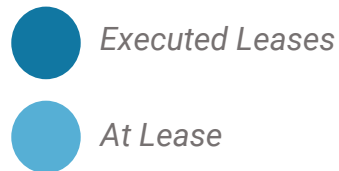
- (1) Assumes announced pipeline is delivered/stabilized (see page 10 for schedule).  
 (2) Includes NOI from AHH portion of T Rowe Price Global HQ (unconsolidated JV). Includes the two off balance sheet JV's  
 (3) Excludes expenses associated with the Company's in house asset management division.



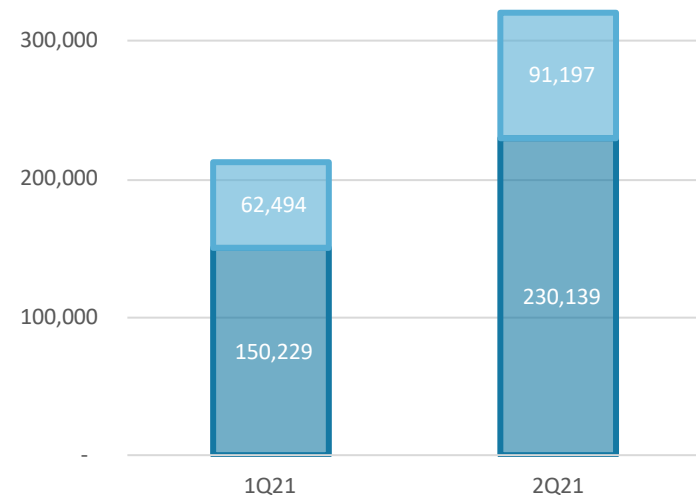
# QUARTERLY LEASING ACTIVITY

## 2021 ACTIVITY

Tenant	Property	Square Footage
<b>Signed</b>		
Transamerica	Wills Wharf	34,585
Burlington	North Pointe	30,000
RBC	Wills Wharf	5,911
Other		159,643
<b>Total Signed</b>		<b>230,139</b>
<b>At Lease</b>		
Credit Tenant	Wills Wharf	34,585
Other		56,612
<b>Total At Lease</b>		<b>91,197</b>
<b>Total</b>		<b>412,533</b>



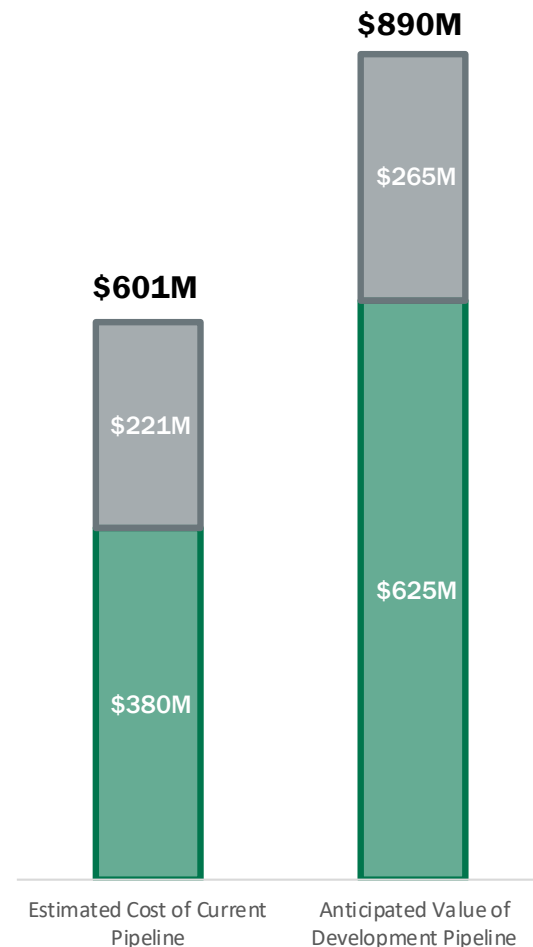
## CUMULATIVE ACTIVITY



# DEVELOPMENT VALUE CREATION

\$ IN THOUSANDS

PROJECT <sup>(1)</sup>	PROPERTY TYPE	INITIAL OCCUPANCY <sup>(2)</sup>	AHH Ownership	TOTAL COST <sup>(2)</sup>
DEVELOPMENT				
Chronicle Mill Belmont, NC	Multifamily	3Q22	85% <sup>(4)</sup>	\$55M
Harrisonburg Apartments Harrisonburg, VA	Multifamily	3Q23	100%	\$49M
Gainesville Apartments Gainesville, GA	Multifamily	1Q22	95% <sup>(4)</sup>	\$52M
Southern Post Roswell, GA	Multifamily / Office / Retail	4Q23	100%	\$104M
DELIVERED NOT STABILIZED				
Wills Wharf Baltimore, MD	Office	2Q20	100%	\$120M
UNCONSOLIDATED JOINT VENTURE (Estimated, Subject to Change)				
T. Rowe Price Global HQ Baltimore, MD	Office	1Q24	50%	\$125M <sup>(3)</sup>
Parcel 4 Mixed-Use Baltimore, MD	Multifamily / Garage	4Q23	50%	\$96M <sup>(3)</sup>



(1) Represents estimates that may change as the development and redevelopment process proceeds.

(2) First fully-stabilized quarter.

(3) Reflects AHH portion of joint venture cost.

(4) Majority interest in joint venture with preferred return.

50%

Ownership in JVs with  
Beatty Development Group

Off Balance Sheet

Unconsolidated Joint Ventures

~\$60M

Estimated AHH  
Cash Equity

~10%

Expected Annual  
Cash Return<sup>(1)</sup>

## T. Rowe Price Global HQ Site

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

\$250M

Estimated & Preliminary  
Total Development Cost

~\$4-5M

Estimated Cash  
Construction Fees

## Parcel 4 Mixed-Use

Mixed-Use building including multifamily and  
retail with structured parking

\$192M

Estimated & Preliminary  
Total Development Cost

~\$4M

Estimated Cash  
Construction Fees

- 1 - Thames Street - Office
- 2 - 1405 Point - Multifamily
- 3 - Wills Wharf - Office
- 4 - T. Rowe Price Global HQ
- 5 - Parcel 4 - Multifamily/Garage
- 6 - Exelon Building - Office

- Owned 100% by AHH
- JV with Beatty Development Group
- Built by AHH (not owned)



(1) Does not include exit profit

# RECENT ACQUISITIONS

## GREENBRIER SQUARE

*acquired 8/24/21*



*Chesapeake, VA*

### Tenants

*Kroger, HomeGoods, Dick's Sporting Goods,  
Field & Stream, Five Below*

*Most Visited Kroger in Virginia*

*12,000 square feet of value-add opportunity*

## OVERLOOK VILLAGE

*acquired 7/28/21*

*Asheville, NC*

### Anchor Tenants

*T.J. Maxx | HomeGoods, Ross, Five Below*

*Most Visited T.J. Maxx in North Carolina*

*Currently 100% leased*





# Development GAINESVILLE APARTMENTS

**\$52M** total development cost

**223** multifamily units

**95%** ownership

Located an hour north of Atlanta, GA, Solis Gainesville will be a \$52 million multifamily development joint-venture with our partners, Terwilliger Pappas. This 223-unit development commenced construction during the third quarter of 2020 and is expected to begin delivery during the first quarter of 2022.





*Chronicle Mill is a historic textile mill that will be revitalized into a mixed-use project just steps from historic downtown Belmont, NC (Charlotte MSA). The project will encompass 238 apartment units and 14,700 square feet of commercial space and is expected to begin delivery during the third quarter of 2022.*

**\$55M**

total development  
costs

**238**

apartment units

**14,700**

square feet of  
commercial space





*Harbor Point Baltimore, MD*

*Delivered in 2020*

*Notable tenants*

*Transamerica, RBC, and Canopy by Hilton*

*35,000 additional square feet at lease*

**\$120M** *total estimated development cost*

**~80%** *Leased/At-lease*

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



# SOUTHERN POST - ROSWELL



*Roswell Town Center is a mixed-use project expected to total 137,000 square feet. The center will include 42,000 square feet of retail, 95,000 square feet of office and 137 multifamily units.*

Location

**Roswell, GA**

Square Feet

**137,000**

Type

**Mixed-use**





# Development HARRISONBURG APARTMENTS



*Harrisonburg Apartments is a multifamily project located within the central business district of Harrisonburg, VA and adjacent to James Madison University. The Company acquired redevelopment rights to the property in 2021 and is currently in the process of rezoning.*

**Harrisonburg, VA**

*location*

**228**

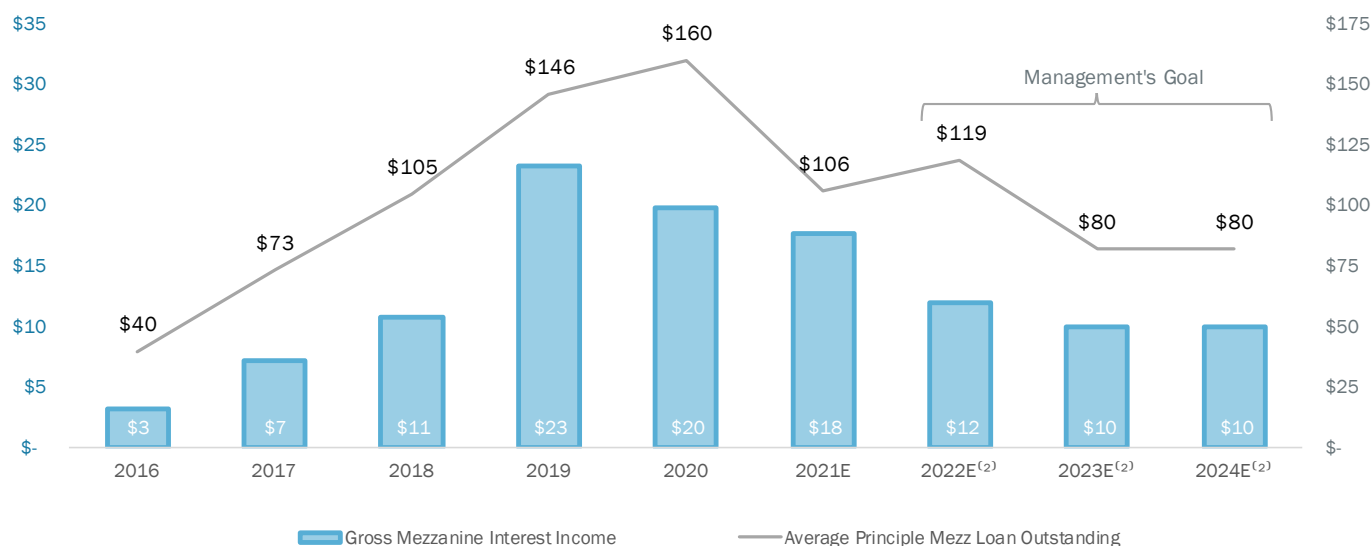
*apartment units*

**\$49M**

*total development cost  
estimated*

PROJECT	PRODUCT	LOCATION	PROJECTED PRINCIPAL MEZZANINE FINANCING <sup>(1)</sup>	2021 ESTIMATED GROSS INTEREST INCOME
The Interlock	Mixed-Use	Atlanta, GA	\$67M	\$12M <sup>(3)</sup>
Solis Nexton <sup>(2)</sup>	Multifamily	Summerville, SC	\$23M	\$2M
Solis Apartments at Interlock-loan paid off during quarter (includes loan prepayment premium of \$2.4M)				\$4M

## MEZZANINE PROGRAM SIZE



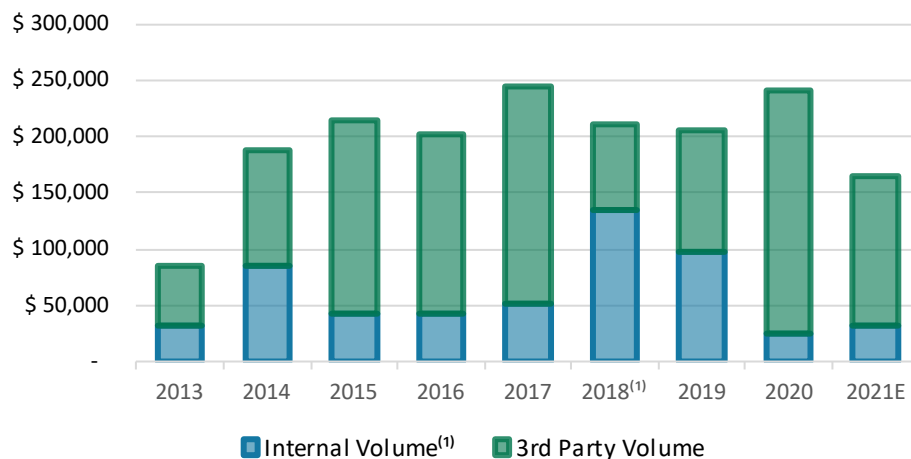
(1) Timing, investment, and income amounts are estimates and subject to change as the development process demands.

(2) 100% preferred equity, with economic terms and accounting consistent with a mezzanine loan. Operating agreement executed on 4/1/21.

(3) Includes Exit Fee

(4) Management's goal is \$8-10M of mezzanine interest income.

## Volume



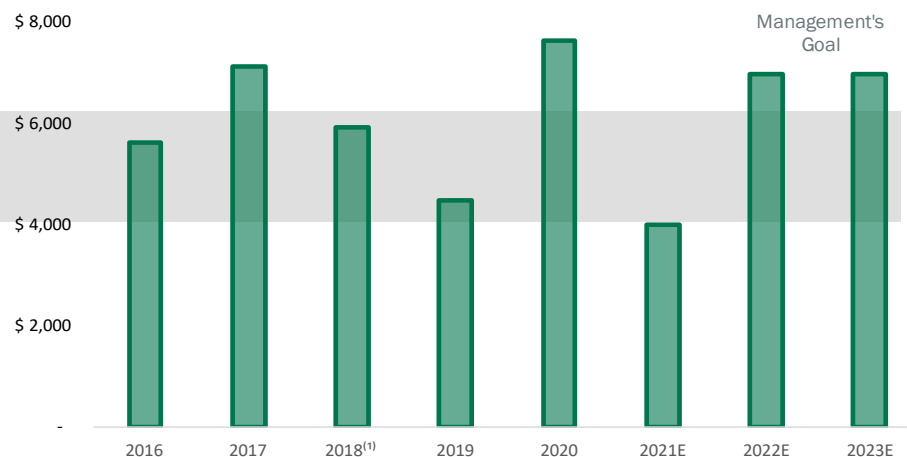
## 2021 Guidance Midpoint

**Construction Gross Profit \$4.0M**

## Third-Party Construction Backlog

**As of 6/30/21 \$70M**

## THIRD-PARTY GROSS PROFIT



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

Management's  
Goal

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