UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number: 001-35908

AH REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**46-1214914**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4605 Columbus St. **Virginia Beach , Virginia**	**23462**
(Address of principal executive offices)	**(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	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-PrA	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☒ No

As of May 1, 2026, the registrant had 75,955,396 shares of common stock, $0.01 par value per share, outstanding. In addition, as of May 1, 2026, AH Realty Trust, LP, the registrant's operating partnership subsidiary, had 24,757,199 units of limited partnership interest ("OP Units" , including LTIP Units, outstanding (other than OP Units held by the registrant).

AH REALTY TRUST, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2026

Table of Contents

PART I. Financial Information

Item 1. Financial Statements

AH REALTY TRUST, INC.
Condensed Consolidated Balance Sheets
(In thousands, except par value and share data)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Real estate investments:		
Income producing property	$ 1,773,240	$ 1,801,279
Held for development	5,683	5,683
Construction in progress	16,568	13,028
	1,795,491	1,819,990
Accumulated depreciation	(412,226)	(410,565)
Net real estate investments	1,383,265	1,409,425
Real estate investments held for sale	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	63,185	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
Total Assets	$ 2,472,851	$ 2,596,510
LIABILITIES AND EQUITY		
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	29,532	36,810
Operating lease liabilities	31,153	31,198
Finance lease liabilities	85,038	84,835
Other liabilities	31,640	43,986
Total Liabilities	1,712,671	1,767,318
Stockholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized: 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, 9,980,000 shares authorized; 6,843,418 shares issued and outstanding as of March 31, 2026 and December 31, 2025	171,085	171,085
Common stock, $0.01 par value, 500,000,000 shares authorized; 76,552,562 and 80,166,778 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	768	805
Additional paid-in capital	702,891	724,667
Distributions in excess of earnings	(306,080)	(269,484)
Accumulated other comprehensive income	859	703
Total stockholders' equity	569,523	627,776
Noncontrolling interests in investment entities	8,325	8,532
Noncontrolling interests in Operating Partnership	182,332	192,884
Total Equity	760,180	829,192
Total Liabilities and Equity	$ 2,472,851	$ 2,596,510

See Notes to Condensed Consolidated Financial Statements.

AH REALTY TRUST, INC.
Condensed Consolidated Statements of Comprehensive Loss
(In thousands, except per share data) (Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenues		
Rental revenues	$ 52,317	$ 50,182
Total revenues	52,317	50,182
Expenses		
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
Total expenses	40,549	42,325
Loss on real estate dispositions, net	(141)	—
Operating income	11,627	7,857
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)
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 loss (income) attributable to noncontrolling interests:		
Investment entities	(22)	3
Operating Partnership	7,240	1,535
Net loss attributable to AH Realty Trust, Inc.	(23,164)	(2,805)
Preferred stock dividends	(2,887)	(2,887)
Net loss attributable to common stockholders	$ (26,051)	$ (5,692)
Net loss attributable to common stockholders from continuing operations per share (basic and diluted)	$ (0.03)	$ (0.09)
Net (loss) income attributable to common stockholders from discontinued operations per share (basic and diluted)	$ (0.30)	$ 0.02
Net (loss) attributable to common stockholders per share (basic and diluted)	$ (0.33)	$ (0.07)
Weighted-average common shares outstanding (basic and diluted)	79,840	79,992
Dividends and distributions declared per common share and unit	$ 0.14	$ 0.14
Comprehensive loss:		
Net loss	$ (30,382)	$ (4,343)
Unrealized cash flow hedge gains (losses)	641	(1,050)
Realized cash flow hedge gains reclassified to net loss	(442)	(313)
Comprehensive loss	(30,183)	(5,706)
Comprehensive loss (income) attributable to noncontrolling interests:		
Investment entities	(22)	(38)
Operating Partnership	7,197	1,833
Comprehensive loss attributable to AH Realty Trust, Inc.	$ (23,008)	$ (3,911)

See Notes to Condensed Consolidated Financial Statements.

AH REALTY TRUST, INC.
Condensed Consolidated Statements of Equity
(In thousands, except share data) (Unaudited)

	Preferred stock	Common stock	Additional paid-in capital	Distributions in excess of earnings	Accumulated other comprehensive income	Total stockholders' equity	Noncontrolling interests in investment entities	Noncontrolling interests in Operating Partnership	Total equity
Balance, December 31, 2025	$ 171,085	$ 805	$ 724,667	$ (269,484)	$ 703	$ 627,776	$ 8,532	$ 192,884	$ 829,192
Net (loss) income	—	—	—	(23,164)	—	(23,164)	22	(7,240)	(30,382)
Unrealized cash flow hedge gains	—	—	—	—	502	502	—	139	641
Realized cash flow hedge gains reclassified to net income	—	—	—	—	(346)	(346)	—	(96)	(442)
Net costs from issuance of common stock	—	—	(154)	—	—	(154)	—	—	(154)
Retirement of common stock	—	(37)	(20,928)	—	—	(20,965)	—	—	(20,965)
Restricted stock awards, net	—	—	1,130	—	—	1,130	—	—	1,130
Acquisitions of noncontrolling interest in real estate entity	—	—	(2,003)	—	—	(2,003)	—	—	(2,003)
Redemption of operating partnership units	—	—	179	—	—	179	—	(179)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(229)	—	(229)
Dividends declared on preferred stock	—	—	—	(2,887)	—	(2,887)	—	—	(2,887)
Dividends and distributions declared on common shares and units ($0.140 per share and unit)	—	—	—	(10,545)	—	(10,545)	—	(3,176)	(13,721)
Balance, March 31, 2026	$ 171,085	$ 768	$ 702,891	$ (306,080)	$ 859	$ 569,523	$ 8,325	$ 182,332	$ 760,180

	Preferred stock	Common stock	Additional paid-in capital	Distributions in excess of earnings	Accumulated other comprehensive income	Total stockholders' equity	Noncontrolling interests in investment entities	Noncontrolling interests in Operating Partnership	Total equity
Balance, December 31, 2024	$ 171,085	$ 797	$ 714,640	$ (218,623)	$ 2,737	$ 670,636	$ 9,180	$ 209,853	$ 889,669
Net loss	—	—	—	(2,805)	—	(2,805)	(3)	(1,535)	(4,343)
Unrealized cash flow hedge losses	—	—	—	—	(827)	(827)	—	(223)	(1,050)
Realized cash flow hedge (gains) losses reclassified to net income	—	—	—	—	(279)	(279)	41	(75)	(313)
Net costs from issuance of common stock	—	—	(14)	—	—	(14)	—	—	(14)
Restricted stock awards, net	—	5	2,254	—	—	2,259	—	—	2,259
Redemption of operating partnership units	—	3	2,525	—	—	2,528	—	(2,532)	(4)
Distributions to noncontrolling interests	—	—	—	—	—	—	(301)	—	(301)
Dividends declared on preferred stock	—	—	—	(2,887)	—	(2,887)	—	—	(2,887)
Dividends and distributions declared on common shares and units ($0.140 per share and unit)	—	—	—	(11,220)	—	(11,220)	—	(3,044)	(14,264)
Balance, March 31, 2025	$ 171,085	$ 805	$ 719,405	$ (235,535)	$ 1,631	$ 657,391	$ 8,917	$ 202,444	$ 868,752

See Notes to Condensed Consolidated Financial Statements.

AH REALTY TRUST, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities of continuing operations:		
Net loss	$ (30,382)	$ (4,343)
Less: net income (loss) from discontinued operations, net of tax	29,889	(2,261)
Net loss from continuing operations	(493)	(6,604)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities of continuing operations:		
Depreciation of buildings and tenant improvements	13,560	14,397
Amortization of leasing costs, in-place lease intangibles, and right-of-use assets	4,683	4,634
Accrued straight-line rental revenue	(2,444)	(2,167)
Amortization of leasing incentives and above or below-market rents	(426)	(573)
Adjustment for uncollectible lease accounts	556	2,060
Noncash stock compensation	1,355	3,464
Noncash interest expense	662	1,088
Gain on real estate dispositions, net	141	—
Change in fair value of derivatives and other	1,655	5,442
Adjustment for receipts on off-market interest rate derivatives	(4,166)	(5,232)
Equity in (loss) income of unconsolidated real estate entities	(243)	1,415
Changes in operating assets and liabilities:		
Property assets	5,073	1,547
Property liabilities	(7,436)	(7,050)
Net cash provided by operating activities of continuing operations	12,477	12,421
Cash flows from investing activities:		
Development of real estate investments	(686)	(1,726)
Tenant and building improvements	(8,011)	(13,785)
Dispositions of real estate investments, net of selling costs	4,627	—
Payments to purchase off-market interest rate derivatives	—	(4,577)
Receipts on off-market interest rate derivatives	4,166	5,232
Leasing costs	(1,643)	(168)
Leasing incentives	—	(9)
Contributions to equity method investments	(8)	(2,032)
Net cash used for investing activities of continuing operations	(1,555)	(17,065)
Cash flows from financing activities:		
(Costs)/proceeds from issuance of common stock, net	(154)	(14)
Common shares tendered for tax withholding	(239)	(1,299)
Repurchase and retirement of common stock, net	(20,965)	—
Debt issuances, credit facility, and construction loan borrowings	48,000	29,904
Debt and credit facility repayments, including principal amortization	(79,055)	(5,908)
Debt issuance costs	(196)	(15)
Acquisition of non-controlling interest in consolidated real estate investments	(2,003)	—
Redemption of operating partnership units	—	(4)
Distributions to noncontrolling interests	(229)	(301)
Dividends and distributions	(27,710)	(23,665)
Net cash used for financing activities of continuing operations	(82,551)	(1,302)
Cash flows from discontinued operations:		
Net cash flows provided by (used in) operating activities of discontinued operations	3,836	(12,314)
Net cash flows provided by (used in) investing activities of discontinued operations	58,067	(4,423)
Net cash flows used in financing activities of discontinued operations	(2,950)	(973)
Net cash flows from discontinued operations	58,953	(17,710)
Net decrease in cash, cash equivalents, and restricted cash	(12,676)	(23,656)
Cash, cash equivalents, and restricted cash, beginning of period (including discontinued operations)[1]	54,183	72,223
Cash, cash equivalents, and restricted cash, end of period (including discontinued operations)[1]	$ 41,507	$ 48,567

See Notes to Condensed Consolidated Financial Statements.

AH REALTY TRUST, INC.
Condensed Consolidated Statements of Cash Flows (Continued)
(In thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Supplemental Disclosures:		
Decrease in dividends and distributions payable	$ (11,102)	$ (6,514)
Decrease in accrued capital improvements and development costs	(438)	(7,815)
Operating Partnership units redeemed for common shares	179	2,528

(1) The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the Condensed Consolidated Statements of Cash Flows (in thousands):

	March 31, 2026	**March 31, 2025**
Beginning of quarter:		
Cash and cash equivalents [1]	$ 40,743	$ 21,986
Restricted cash [2][3]	1,622	103
Cash, cash equivalents, and restricted cash	$ 42,365	$ 22,089
End of quarter:		
Cash and cash equivalents [4]	$ 28,545	$ 25,323
Restricted cash [2][5]	2,013	968
Cash, cash equivalents, and restricted cash	$ 30,558	$ 26,291

(1) Excludes cash and cash equivalents from discontinued operations as of December 31, 2025 and December 31, 2024 of $10.2 million and $48.7 million, respectively.
(2) Restricted cash represents amounts held by lenders for real estate taxes, insurance, and reserves for capital improvements.
(3) Excludes restricted cash from discontinued operations as of December 31, 2025 and December 31, 2024 of $1.6 million and $1.5 million, respectively.
(4) Excludes cash and cash equivalents from discontinued operations as of March 31, 2026 and March 31, 2025 of $8.9 million and $20.4 million, respectively.
(5) Excludes restricted cash from discontinued operations as of March 31, 2026 and March 31, 2025 of $2.0 million and $1.9 million, respectively.

See Notes to Condensed Consolidated Financial Statements.

AH REALTY TRUST, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Business of Organization

AH Realty Trust, Inc. (the "Company"), formerly known as Armada Hoffler Properties, Inc., is a real estate investment trust ("REIT") with over four decades of experience that owns, operates, and acquires high-quality retail and office properties located primarily in the Mid-Atlantic and Southeast United States.

In February 2026, the Company announced a series of strategic actions designed to sharpen its long-term focus and simplify its business model. These actions included a strategic corporate rebranding, the announced exit from the multifamily and real estate financing sector, and the sale of the construction business. As part of the rebranding initiative, the Company adopted the new corporate name AH Realty Trust and transitioned its New York Stock Exchange ticker symbol from AHH to AHRT. Together, these actions align the Company more closely with its core strengths in retail and office real estate ownership and operations, while enhancing clarity, efficiency, and market recognition among investors.

The Company is the sole general partner of AH Realty Trust, LP (the "Operating Partnership") and, as of March 31, 2026, owned 75.6% of the economic interest in the Operating Partnership, of which 0.1% is held as general partnership units. The operations of the Company are carried on primarily through the Operating Partnership and the wholly-owned subsidiaries thereof. Both the Company and the Operating Partnership were formed on October 12, 2012 and commenced operations upon completion of the underwritten initial public offering of shares of the Company's common stock and certain related formation transactions on May 13, 2013.

As of March 31, 2026, the Company's stabilized operating portfolio[(1)] consisted of the following properties:

Property	Location	Ownership Interest
Retail		
Town Center of Virginia Beach		
249 Central Park Retail*	Virginia Beach, Virginia	100 %
4525 Main Street Retail*	Virginia Beach, Virginia	100 %
4621 Columbus Retail*	Virginia Beach, Virginia	100 %
Columbus Village*	Virginia Beach, Virginia	100 %
Commerce Street Retail*	Virginia Beach, Virginia	100 %
Fountain Plaza Retail*	Virginia Beach, Virginia	100 %
Pembroke Square*	Virginia Beach, Virginia	100 %
Premier Retail*	Virginia Beach, Virginia	100 %
South Retail*	Virginia Beach, Virginia	100 %
Studio 56 Retail*	Virginia Beach, Virginia	100 %
The Cosmopolitan Retail*	Virginia Beach, Virginia	100 %
Two Columbus Retail*	Virginia Beach, Virginia	100 %
West Retail*	Virginia Beach, Virginia	100 %
Harbor Point - Baltimore Waterfront		
Constellation Retail*	Baltimore, Maryland	90 %
Grocery Anchored		
Broad Creek Shopping Center	Norfolk, Virginia	100 %
Broadmoor Plaza	South Bend, Indiana	100 %
Brooks Crossing Retail	Newport News, Virginia	65 % [(2)]
Delray Beach Plaza	Delray Beach, Florida	100 %
Greenbrier Square	Chesapeake, Virginia	100 %
Greentree Shopping Center	Chesapeake, Virginia	100 %
Hanbury Village	Chesapeake, Virginia	100 %

Lexington Square	Lexington, South Carolina	100 %
North Pointe Center	Durham, North Carolina	100 %
Parkway Centre	Moultrie, Georgia	100 %
Parkway Marketplace	Virginia Beach, Virginia	100 %
Perry Hall Marketplace	Perry Hall, Maryland	100 %
Sandbridge Commons	Virginia Beach, Virginia	100 %
Tyre Neck Harris Teeter	Portsmouth, Virginia	100 %
Southeast Sunbelt		
North Hampton Market	Taylors, South Carolina	100 %
One City Center Retail*	Durham, North Carolina	100 %
Overlook Village	Asheville, North Carolina	100 %
Patterson Place	Durham, North Carolina	100 %
Providence Plaza Retail	Charlotte, North Carolina	100 %
South Square	Durham, North Carolina	100 %
The Interlock Retail*	Atlanta, Georgia	100 %
Wendover Village	Greensboro, North Carolina	100 %
Mid-Atlantic		
Dimmock Square	Colonial Heights, Virginia	100 %
Harrisonburg Regal	Harrisonburg, Virginia	100 %
Marketplace at Hilltop	Virginia Beach, Virginia	100 %
Red Mill Commons	Virginia Beach, Virginia	100 %
Southgate Square	Colonial Heights, Virginia	100 %
Southshore Shops	Chesterfield, Virginia	100 %
Office		
Town Center of Virginia Beach		
249 Central Park Office*	Virginia Beach, Virginia	100 %
4525 Main Street Office*	Virginia Beach, Virginia	100 %
4605 Columbus Office*	Virginia Beach, Virginia	100 %
Armada Hoffler Tower*	Virginia Beach, Virginia	100 %
One Columbus*	Virginia Beach, Virginia	100 %
Two Columbus Office*	Virginia Beach, Virginia	100 %
Harbor Point - Baltimore Waterfront		
Constellation Office*	Baltimore, Maryland	90 %
Thames Street Wharf*	Baltimore, Maryland	100 %
Wills Wharf*	Baltimore, Maryland	100 %
Southeast Sunbelt		
One City Center Office*	Durham, North Carolina	100 %
Providence Plaza Office	Charlotte, North Carolina	100 %
The Interlock Office*	Atlanta, Georgia	100 %
Mid-Atlantic		
Brooks Crossing Office	Newport News, Virginia	100 %

*Represents a property located within a mixed-use community.

(1) The Company generally considers a property to be stabilized upon the earlier of (a) the quarter after the property reaches 80% leased occupancy, or (b) the thirteenth quarter after the property receives its certificate of occupancy. A property classified as discontinued operations or held for sale is not considered stabilized.

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

As of March 31, 2026, the following properties were under development or delivered, not yet stabilized:

Development, Not Stabilized	Segment	Location	Ownership
Southern Post Retail*	Retail	Roswell, Georgia	100%
Southern Post Office*	Office	Roswell, Georgia	100%

*Represents a property located within a mixed-use community.

Refer to Note 6 for a list of properties classified as held for sale as of March 31, 2026.

2. Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

The condensed consolidated financial statements include the financial position and results of operations of the Company and its subsidiaries. The Company's subsidiaries include the Operating Partnership and the subsidiaries that are wholly owned or in which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity ("VIE") in accordance with the consolidation guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). All significant intercompany transactions and balances have been eliminated in consolidation.

In the opinion of management, the condensed consolidated financial statements reflect all adjustments, consisting of normal recurring accruals, which are necessary for the fair presentation of the financial condition, and results of operations for the interim periods presented.

The accompanying condensed consolidated financial statements were prepared in accordance with the requirements for interim financial information. Accordingly, these interim financial statements have not been audited and exclude certain disclosures required for annual financial statements. Also, the operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed. Such estimates are based on management's historical experience and best judgment after considering past, current, and expected events and economic conditions. Actual results could differ significantly from management's estimates.

Discontinued Operations

General Contracting and Real Estate Services

During the year ended December 31, 2025, the Company elected to divest the general contracting and real estate services segment. This disposal represented a strategic shift that will have a major effect on the Company's operations and financial results and has been reported as discontinued operations. The Company has entered into a letter of intent relating to the potential sale of its construction business during the period, and subsequently closed on this sale on April 30, 2026. The transaction includes a transition services agreement for a 90-day period of time following the closing to provide human resources, payroll services, and information technology services.

The results of operations for the general contracting and real estate services segment have been removed from continuing operations and presented as (loss) income from discontinued operations, net of taxes for all periods presented. Assets and

liabilities associated with the general contracting and real estate services segment have been reclassified as assets of discontinued operations and liabilities of discontinued operations, in the consolidated balance sheet as of March 31, 2026 and December 31, 2025.

Multifamily and Real Estate Financing

During the quarter ended March 31, 2026, the Company elected to divest the multifamily and real estate financing segments. These disposals represent a strategic shift that will have a major effect on the Company's operations and financial results and have been reported as discontinued operations.

On March 13, 2026, certain wholly owned subsidiaries of the Company entered into a purchase and sale agreement with an unrelated third-party to sell eleven out of the Company's fourteen multifamily properties for a combined purchase price of $562.0 million in cash, subject to certain adjustments, with a $15.0 million non-refundable deposit (the "Multifamily Portfolio Sale"). The Multifamily Portfolio Sale is not contingent on the receipt of financing by the buyer. The Multifamily Portfolio Sale is expected to close in the second quarter of 2026. Two of the Company's other multifamily assets are actively being marketed and are expected to close by the end of the first quarter of 2027.

In addition, on March 27, 2026, the Company sold two of the real estate financing investments and on April 30, 2026, the investment secured by The Allure at Edinburgh was fully redeemed. The remaining investment, Solis Kennesaw, is expected to close by the end of the first quarter of 2027.

There can be no assurances that the Multifamily Portfolio Sale or the sale of the Company's other assets will occur on the timeline or on the terms the Company anticipates, if at all.

The results of operations for the multifamily and real estate financing segments have been removed from continuing operations and presented as (loss) income from discontinued operations, net of taxes for all periods presented. Assets and liabilities associated with the multifamily and real estate financing segments have been reclassified as assets of discontinued operations and liabilities of discontinued operations, in the consolidated balance sheet as of March 31, 2026 and December 31, 2025.

Unless specifically stated otherwise, footnote disclosures only reflect the results of continuing operations. The results of discontinued operations are presented in Note 4.

Segments

In accordance with ASC 280, Segment Reporting, operating segments are defined as components of an enterprise for which separate financial information is available and is regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance across the enterprise. Segment information is prepared on the same basis that the CODM reviews information for operational decision-making purposes. The CODM evaluates the performance of each of the Company's properties and real estate ventures individually and aggregates such properties into segments based on their economic characteristics and classes of tenants. The Company operates in two reportable business segments: (i) retail real estate and (ii) office real estate. The Company's former segments - (iii) general contracting and real estate services, (iv) multifamily real estate, and (v) real estate financing have been reclassified as discontinued operations for all periods presented. The Company's CODM has been identified to collectively include the Chief Executive Officer and the Chief Financial Officer for the three months ended March 31, 2026.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards:

Credit Losses

In July 2025, the FASB issued ASU 2025-05 as an update to ASC Topic 326, which will become effective for fiscal years beginning after December 31, 2025, including interim periods. The amendment allows for a practical expedient when estimating expected credit losses and is intended to refine and enhance the application of CECL by providing clarifications

related to expected credit loss measurement, model inputs, and disclosure requirements. There is no material impact on the consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted:

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03 as an update to ASC Topic 220-40, which will be effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 was issued to improve the disclosures about a public business entity's expenses and address request from investors for more detailed information about the types of expenses (including employee compensation, depreciation, and amortization) in commonly presented expense captions (such as general and administrative expenses). The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements.

Derivatives and Hedging

In November 2025, the FASB issued ASU 2025-09, as an update to ASC Topic 815, which will become effective for fiscal years beginning after December 31, 2026, including interim periods. Early adoption is permitted and the guidance is applied prospectively, with transition provisions for updating certain existing hedging relationships. The amendments clarify and refine aspects of hedge accounting, including (i) assessing similar risk exposure for groups of forecasted transactions in cash flow hedges, (ii) hedging forecasted interest payments on choose-your-rate debt instruments, (iii) cash flow hedges of nonfinancial forecasted transactions (including component hedging), (iv) the use of net written options as hedging instruments, and (v) certain foreign-currency hedge accounting matters. The Company is currently evaluating the impact of ASU 2025-09 on its consolidated financial statements.

Other Accounting Policies

See the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a description of other accounting principles upon which basis the accompanying consolidated financial statements were prepared.

3. Segments

The Company operates its business in two reportable segments: (i) retail real estate and (ii) office real estate. Refer to Note 1 for the composition of properties within each property segment.

Net operating income ("NOI") is the primary measure used by the Company’s CODM to assess segment performance. NOI is calculated as segment revenues less segment expenses. Segment revenues include rental revenues and segment expenses include rental expenses and real estate taxes for the property segments. 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. 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.

	For the Three Months Ended March 31, 2026			
	Retail Real Estate	Office Real Estate	Other[1]	Total
Revenues				
Rental revenues	$ 24,497	$ 23,920	$ 3,900	$ 52,317
Total revenues	**24,497**	**23,920**	**3,900**	**52,317**
Expenses				
Rental expenses[2]	4,622	7,173	1,062	12,857
Real estate taxes	2,334	2,122	279	4,735
Total segment operating expenses	**6,956**	**9,295**	**1,341**	**17,592**
Segment net operating income	**17,541**	**14,625**	**2,559**	**34,725**
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[3]	(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 income, net	1	4	8	13
Net income (loss) from continuing operations	**$ 4,501**	**$ 572**	**$ (5,566)**	**$ (493)**
Discontinued operations[4]				
Loss from discontinued operations	$ —	$ —	$ (29,526)	$ (29,526)
Income tax provision from discontinued operations	—	—	(363)	(363)
Loss from discontinued operations	**$ —**	**$ —**	**$ (29,889)**	**$ (29,889)**
Net income (loss)	**$ 4,501**	**$ 572**	**$ (35,455)**	**$ (30,382)**

	For the Three Months Ended March 31, 2025			
	Retail Real Estate	Office Real Estate	Other[1]	Total
Revenues				
Rental revenues	$ 23,964	$ 23,015	$ 3,203	$ 50,182
Total revenues	**23,964**	**23,015**	**3,203**	**50,182**
Expenses				
Rental expenses[2]	4,326	6,145	898	11,369
Real estate taxes	2,302	2,225	190	4,717
Total segment operating expenses	**6,628**	**8,370**	**1,088**	**16,086**
Segment net operating income	**17,336**	**14,645**	**2,115**	**34,096**
Interest income	12	—	217	229
Depreciation and amortization	(8,346)	(9,159)	(1,525)	(19,030)
General and administrative expenses	(33)	(77)	(7,045)	(7,155)
Acquisition, development, and other pursuit costs	—	—	(54)	(54)
Interest expense[3]	(5,676)	(6,459)	(302)	(12,437)
Equity in (loss) income of unconsolidated real estate entities	(109)	(1,306)	—	(1,415)
Change in fair value of derivatives and other	(471)	(278)	—	(749)
Other income (expense), net	—	—	(89)	(89)
Net income (loss) from continuing operations	**$ 2,713**	**$ (2,634)**	**$ (6,683)**	**$ (6,604)**
Discontinued operations[4]				
Income from discontinued operations	$ —	$ —	$ 2,451	$ 2,451
Income tax provision from discontinued operations	—	—	(190)	(190)
Income from discontinued operations	**$ —**	**$ —**	**$ 2,261**	**$ 2,261**
Net income (loss)	**$ 2,713**	**$ (2,634)**	**$ (4,422)**	**$ (4,343)**

(1) Other consists of items not directly related to the Company's retail and office real estate operations. 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 retail and office 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 revenues for the three months ended March 31, 2026 and March 31, 2025 related to intercompany construction contracts of $0.7 million and $2.8 million, respectively, which are eliminated in consolidation. Income from discontinued operations excludes expenses for the three months ended March 31, 2026 and March 31, 2025 related to intercompany construction contracts of $0.7 million, and $2.8 million, respectively, which are eliminated in consolidation.

The following table summarizes key balance sheet data by segment (in thousands):

	Retail Real Estate	Office Real Estate	Other	Total
March 31, 2026				
Real estate investments, at cost	$ 810,080	$ 790,441	$ 194,970	$ 1,795,491
Equity method investments	1,696	46,481	—	48,177
December 31, 2025				
Real estate investments, at cost	$ 838,426	$ 787,222	$ 194,342	1,819,990
Equity method investments	1,687	46,239	—	47,926

4. Discontinued Operations

The financial results attributable to the general contracting and real estate services, multifamily, and real estate financing segments for all periods presented have been classified as discontinued operations within the consolidated financial statements.

Major assets and liabilities related to discontinued operations as of March 31, 2026 and December 31, 2025 are shown below (in thousands):

	March 31, 2026			
	General Contracting and Real Estate Services	Multifamily Real Estate	Real Estate Financing	Total
ASSETS				
Net real estate investments	$ 158	$ 615,049	$ —	$ 615,207
Cash and cash equivalents	1,693	7,237	—	8,930
Restricted cash	—	2,020	—	2,020
Accounts receivable, net	17	984	—	1,001
Notes receivable, net	—	—	39,099	39,099
Construction receivables, including retentions, net	21,672	—	—	21,672
Construction contract costs and estimated earnings in excess of billings	295	—	—	295
Finance lease right-of-use assets	—	9,867	—	9,867
Acquired lease intangible assets	—	928	—	928
Other assets	4,728	2,235	—	6,963
Total assets of discontinued operations	$ 28,562	$ 638,320	$ 39,099	$ 705,981
LIABILITIES				
Indebtedness, net	$ —	$ 239,524	$ —	$ 239,524
Accounts payable and accrued liabilities	—	5,731	—	5,731
Construction payables, including retentions	22,724	—	—	22,724
Billings in excess of construction contract costs and estimated earnings	3,125	—	—	3,125
Finance lease liabilities	—	8,637	—	8,637
Other liabilities	200	1,691	1	1,892
Total liabilities of discontinued operations	$ 26,049	$ 255,583	$ 1	$ 281,633

	December 31, 2025			
	General Contracting and Real Estate Services	Multifamily Real Estate	Real Estate Financing	Total
ASSETS				
Net real estate investments	$ 185	$ 616,645	$ —	$ 616,831
Cash and cash equivalents	1,802	8,408	—	10,210
Restricted cash	—	1,608	—	1,608
Accounts receivable, net	19	1,429	—	1,447
Notes receivable, net	—	—	128,674	128,674
Construction receivables, including retentions, net	19,337	—	—	19,337
Construction contract costs and estimated earnings in excess of billings	3,666	—	—	3,666
Finance lease right-of-use assets	—	9,934	—	9,934
Acquired lease intangible assets	—	1,198	—	1,198
Other assets	4,951	2,680	—	7,631
Total assets of discontinued operations	$ 29,960	$ 641,902	$ 128,674	$ 800,536
LIABILITIES				
Indebtedness, net	$ —	$ 242,171	$ —	$ 242,171
Accounts payable and accrued liabilities	—	3,372	—	3,372
Construction payables, including retentions	26,950	—	—	26,950
Billings in excess of construction contract costs and estimated earnings	3,474	—	—	3,474
Finance lease liabilities	—	8,642	—	8,642
Other liabilities	175	1,708	10	1,893
Total liabilities of discontinued operations	$ 30,599	$ 255,893	$ 10	$ 286,502

Summarized results of discontinued operations for the three months ended March 31, 2026 and 2025 are shown below (in thousands):

	Three Months Ended March 31, 2026			
	General Contracting and Real Estate Services	Multifamily Real Estate	Real Estate Financing	Total
Rental revenues	$ —	$ 16,743	$ —	$ 16,743
General contracting and real estate services revenues	13,500	—	—	13,500
Interest income (real estate financing)	—	—	2,255	2,255
Rental expenses	—	(5,926)	—	(5,926)
Real estate taxes	—	(1,529)	—	(1,529)
General contracting and real estate services expenses	(13,415)	—	—	(13,415)
Interest expense (real estate financing)[1]	—	—	(1,538)	(1,538)
Impairment of notes receivable[2]	—	—	(29,229)	(29,229)
Non-operating income and expenses[3][4]	(322)	(12,001)	1,936	(10,387)
Loss before taxes	(237)	(2,713)	(26,576)	(29,526)
Income tax provision	(363)	—	—	(363)
Loss from discontinued operations, net of tax	$ (600)	$ (2,713)	$ (26,576)	$ (29,889)
Net loss (income) attributable to noncontrolling interests:				
Investment entities				17
Operating Partnership				6,497
Net loss from discontinued operations attributable to common stockholders				$ (23,375)

(1) Interest expense within the real estate financing segment is allocated based on the average outstanding principal of notes receivable in the real estate financing portfolio, and the effective interest rate on the credit facility, the M&T term loan facility, and the TD term loan facility, each as defined in Note 8.
(2) Impairment of notes receivable recognized for the three months ended March 31, 2026 represents impairment of notes receivable secured by the Solis Peachtree Corners, Solis North Creek, and Solis Kennesaw real estate financing investments of $4.4 million, $1.0 million, and $23.8 million, respectively.
(3) Non-operating income and expenses includes interest income (excluding real estate financing), depreciation and amortization, general and administrative expenses, acquisition, development, and other pursuit costs, and interest expense (excluding real estate financing).
(4) Interest expense (excluding real estate financing segment) 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 allocated based on property classification.

	Three Months Ended March 31, 2025			
	General Contracting and Real Estate Services	Multifamily Real Estate	Real Estate Financing	Total
Rental revenues	$ —	$ 13,619	$ —	$ 13,619
General contracting and real estate services revenues	46,614	—	—	46,614
Interest income (real estate financing)	—	—	3,736	3,736
Rental expenses	—	(4,255)	—	(4,255)
Real estate taxes	—	(1,220)	—	(1,220)
General contracting and real estate services expenses	(45,250)	—	—	(45,250)
Interest expense (real estate financing)[1]	—	—	(1,714)	(1,714)
Other non-operating income and expenses[2][3]	60	(8,910)	(229)	(9,079)
Income (loss) before taxes	1,424	(766)	1,793	2,451
Income tax provision	(190)	—	—	(190)
Income (loss) from discontinued operations, net of tax	$ 1,234	$ (766)	$ 1,793	$ 2,261
Net loss (income) attributable to noncontrolling interests:				
Investment entities				21
Operating Partnership				(485)
Net income from discontinued operations attributable to common stockholders				$ 1,797

(1) Interest expense within the real estate financing segment is allocated based on the average outstanding principal of notes receivable in the real estate financing portfolio, and the effective interest rate on the credit facility, the M&T term loan facility, and the TD term loan facility, each as defined in Note 8.
(2) Non-operating income and expenses includes interest income (excluding real estate financing), depreciation and amortization, general and administrative expenses, acquisition, development, and other pursuit costs, and interest expense (excluding real estate financing).
(3) Interest expense (excluding real estate financing segment) 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 allocated based on property classification.

General Contracting and Real Estate Services

Construction Contracts

Construction contract costs and estimated earnings in excess of billings represent reimbursable costs and amounts earned under contracts in progress as of the balance sheet date. Such amounts become billable according to contract terms, which usually consider the passage of time, achievement of certain milestones, or completion of the project. As of March 31, 2026, substantially all construction contract costs and estimated earnings in excess of billings are expected to be billed and collected during the next 12 to 24 months following March 31, 2026. These billings are expected to be collected progressively over this period.

Billings in excess of construction contract costs and estimated earnings represent billings or collections on contracts made in advance of revenue recognized.

The following table summarizes the changes to the balances in the Company's construction contract costs and estimated earnings in excess of billings account and the billings in excess of construction contract costs and estimated earnings account for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Construction contract costs and estimated earnings in excess of billings	Billings in excess of construction contract costs and estimated earnings	Construction contract costs and estimated earnings in excess of billings	Billings in excess of construction contract costs and estimated earnings
Beginning balance	$ 3,666	$ 3,474	$ 6	$ 5,871
Revenue recognized that was included in the balance at the beginning of the period	—	(3,474)	—	(5,871)
Increases due to billings, excluding amounts recognized as revenue during the period	—	3,136	—	3,481
Transferred to receivables	(3,667)	—	(6)	—
Construction contract costs and estimated earnings not billed during the period	296	—	2,482	—
Changes due to cumulative catch-up adjustment arising from changes in the estimate of the stage of completion	—	(11)	—	(37)
Ending balance	$ 295	$ 3,125	$ 2,482	$ 3,444

The Company defers pre-contract costs when such costs are directly associated with specific anticipated contracts and their recovery is probable. Pre-contract costs of $2.5 million and $2.4 million were deferred as of March 31, 2026 and December 31, 2025, respectively. Amortization of pre-contract costs for the three months ended March 31, 2026 and 2025 was less than $0.1 million and less than $0.1 million, respectively.

Construction receivables and payables include retentions, which are amounts that are generally withheld until the completion of the contract or the satisfaction of certain restrictive conditions such as fulfillment guarantees. As of March 31, 2026 and December 31, 2025, construction receivables included retentions of $2.8 million and $5.7 million, respectively. As of March 31, 2026, substantially all construction receivables outstanding are expected to be collected during the next 12 to 24 months following March 31, 2026. As of March 31, 2026 and December 31, 2025, construction payables included retentions of $5.3 million and $7.4 million, respectively. As of March 31, 2026, all construction payables, including retainage recorded, are expected to settle within the next 12 to 24 months following March 31, 2026. Payments will be made progressively over this period.

The Company's net position on uncompleted construction contracts comprised the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Costs incurred on uncompleted construction contracts	$ 793,549	$ 958,225
Estimated earnings	22,023	32,338
Billings	(818,402)	(990,371)
Net position	$ (2,830)	$ 192
Construction contract costs and estimated earnings in excess of billings	$ 295	$ 3,666
Billings in excess of construction contract costs and estimated earnings	(3,125)	(3,474)
Net position	$ (2,830)	$ 192

As of March 31, 2026, the Company's net position on uncompleted construction contracts reflects the aggregate of costs incurred and recognized profits less progress billings on ongoing projects. A negative net position indicates that billings exceed costs and recognized profits. Changes in the net position from December 31, 2025 primarily reflect project progress, timing of customer billings, and costs incurred on ongoing contracts.

The Company's balances and changes in construction contract price allocated to unsatisfied performance obligations (backlog) as of March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Beginning backlog	$ 68,703	$ 123,784
New contracts/change orders	746	3,322
Work performed	(13,477)	(46,683)
Ending backlog	$ 55,972	$ 80,423

A majority of the uncompleted contracts in place as of March 31, 2026 are expected to be completed during the next 12 to 24 months following March 31, 2026.

Related Party Transactions

The Company provides general contracting services to Harbor Point Parcel 3. See Note 6 for more information. During the three months ended March 31, 2026, the Company did not recognize any gross profit relating to Harbor Point Parcel 3.

Real Estate Financing

Notes Receivable

The Company had the following notes receivable outstanding as of March 31, 2026 and December 31, 2025 ($ in thousands):

		Outstanding loan amount						
		March 31, 2026			December 31, 2025			
Real Estate Financing Project	Maturity Date	Principal	Accrued interest and fees[1]	Total loan amount[2]	Total loan amount[2]	Maximum principal commitment	Interest rate	Interest compounding
Solis Kennesaw	5/25/2027	27,870	—	27,870	50,437	37,870	9.0 % (4)	Annually
Solis Peachtree Corners (3)	10/31/2027	—	—	—	38,434	—	9.0 % (4)	Annually
The Allure at Edinburgh	1/16/2028	9,228	2,176	11,403	11,678	9,228	10.0 % (5)	None
Solis North Creek (3)	8/8/2030	—	—	—	30,039	—	12.0 % (4)	Annually
Total mezzanine & preferred equity		$ 37,098	$ 2,176	$ 39,273	$ 130,588	$ 47,097		
Allowance for credit losses (6)				(174)	(1,914)			
Total notes receivable				$ 39,099	$ 128,674			

(1) Reflects accrued interest and unused commitment fees, net of discounts due to unamortized equity fees.
(2) Outstanding loan amounts include any accrued and unpaid interest, and accrued fees, as applicable.
(3) On March 27, 2026, the Company sold these investments for total proceeds of $63.8 million.
(4) The interest rate varies over the life of the loans and the Company also earns an unused commitment fee on amounts not drawn on the loans.
(5) The interest rate varies over the life of the loan.
(6) The amounts as of March 31, 2026 and December 31, 2025 exclude less than $0.1 million and $0.1 million, respectively, of Current Expected Credit Losses ("CECL") allowance that relates to the unfunded commitments, which were recorded as a liability under other liabilities in the consolidated balance sheets.

Interest on the notes receivable is accrued and funded utilizing the interest reserves for each loan and such accrued interest is generally added to the loan receivable balances. The Company recognized interest income for the three months ended March 31, 2026 and 2025 as follows (in thousands):

	Three Months Ended March 31,	
Real Estate Financing Project	**2026**	**2025**
Solis Gainesville II [1]	$ —	$ 390 [2][3]
Solis Kennesaw	1,217 [2]	1,430 [2][3]
Solis Peachtree Corners [4]	465 [2]	1,220 [2][3]
The Allure at Edinburgh	278	269
Solis North Creek [4]	294	427 [3]
Total interest income	2,255	3,736

(1) This note receivable was redeemed on December 10, 2025.
(2) Includes recognition of interest income related to fee amortization.
(3) Includes recognition of unused commitment fees.
(4) On March 27, 2026, the Company sold these investments for total proceeds of $63.8 million.

Allowance for Loan Losses

The Company is exposed to credit losses primarily through its real estate financing investments. As of March 31, 2026, the Company had two real estate financing investments, which are secured by development projects in various stages of completion or lease-up. Each of these projects is subject to a loan that is senior to the Company's loan. Interest on these loans is paid in kind and is generally not expected to be paid until a sale of the project after completion of the development.

The Company's management performs a quarterly analysis of the loan portfolio to determine the risk of credit loss based on the progress of development activities, including leasing activities, projected development costs, and current and projected subordinated and senior loan balances. The Company estimates future losses on its notes receivable using risk ratings that correspond to probabilities of default and loss given default. The Company's risk ratings are as follows:

- Pass: loans in this category are adequately collateralized by a development project with conditions materially consistent with the Company's underwriting assumptions.
- Special Mention: loans in this category show signs that the economic performance of the project may suffer as a result of slower-than-expected leasing activity or an extended development or marketing timeline. Loans in this category warrant increased monitoring by management.
- Substandard: loans in this category may not be fully collected by the Company unless remediation actions are taken. Remediation actions may include obtaining additional collateral or assisting the borrower with asset management activities to prepare the project for sale. The Company will also consider placing the loan on non-accrual status if it does not believe that additional interest accruals will ultimately be collected.

The Company updated the risk ratings for each of its notes receivable as of March 31, 2026 and obtained industry loan loss data relative to these risk ratings. The Allure at Edinburgh was "Pass" rated as of March 31, 2026. Solis Kennesaw was classified as held for sale, and, as a result, the Company recorded $23.8 million in impairment due to the stabilization status of the investment. Additionally, Solis North Creek and Solis Peachtree Corners were classified as held for sale during the three months ended March 31, 2026, resulting in impairment recorded of $1.0 million and $4.4 million, respectively, and were subsequently sold on March 27, 2026. See Note 6 for further information.

The Company's analysis resulted in an allowance for loan losses of approximately $0.2 million as of March 31, 2026, of which an allowance related to unfunded commitments of less than $0.1 million as of March 31, 2026 was recorded as other liabilities on the consolidated balance sheet.

At March 31, 2026, the Company reported $39.1 million of notes receivable, net of allowances of $0.2 million. At December 31, 2025, the Company reported $128.7 million of notes receivable, net of allowances of $1.9 million. Changes in the allowance for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Beginning balance	$ 1,914	$ 10	$ 1,924	$ 1,852	$ 509	$ 2,361
Unrealized credit loss provision (release)	174	1	174	97	(75)	22
Release due to disposition	(1,204)	(7)	(1,211)	—	—	—
Reductions due to intent to sell	(709)	(3)	(712)	—	—	—
Ending balance	$ 174	$ 1	$ 174	$ 1,949	$ 434	$ 2,383

The Company places loans on non-accrual status when the loan balance, together with the balance of any senior loan, approximately equals the estimated realizable value of the underlying development project. As of March 31, 2026, Solis Kennesaw was put on non-accrual status.

Unfunded Loan Commitments

The Company has certain commitments related to its notes receivable investments that it may be required to fund in the future. The Company is generally obligated to fund these commitments at the request of the borrower or upon the occurrence of events outside of the Company's direct control. As of March 31, 2026, the Company had two notes receivable with a total of $2.5 million of unfunded commitments, all of which relates to unfunded contingencies. The Company considers the probability of contingency funding to be remote. If commitments are funded in the future, interest will be charged at rates consistent with the existing investments. As of March 31, 2026, the Company has recorded a CECL allowance of less than $0.1 million that relates to the unfunded commitments, which was recorded as a liability in other liabilities in the consolidated balance sheet.

5. Leases

Lessee Disclosures

As a lessee, the Company has nine ground leases across nine properties, including participating ground leases. These ground leases have maximum lease terms (including renewal options) that expire between 2074 and 2117. The exercise of lease renewal options is at the Company's sole discretion. The depreciable life of assets and leasehold improvements are limited by the expected lease term. Five of these leases have been classified as operating leases and four of these leases have been classified as finance leases. The Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

Lessor Disclosures

As a lessor, the Company leases its properties under operating leases and recognizes base rents on a straight-line basis over the lease term. The Company also recognizes revenue from tenant recoveries, through which tenants reimburse the Company on an accrual basis for certain expenses such as utilities, janitorial services, repairs and maintenance, security and alarms, parking lot and ground maintenance, administrative services, management fees, insurance, and real estate taxes. Rental revenues are reduced by the amount of any leasing incentives amortized on a straight-line basis over the term of the applicable lease. In addition, the Company recognizes contingent rental revenue (e.g., percentage rents based on tenant sales thresholds) when contractual sales thresholds are met. Many tenant leases include one or more options to renew, with renewal terms that can extend the lease term from one to 25 years, or more. The exercise of lease renewal options is at the tenant's sole discretion. The Company includes a renewal period in the lease term only if it appears at lease inception that the renewal is reasonably assured.

Rental revenue for the three months ended March 31, 2026 and 2025 comprised the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Base rent and tenant charges	$ 49,446	$ 47,442
Accrued straight-line rental adjustment	2,444	2,167
Lease incentive amortization	(46)	(62)
(Above) below market lease amortization, net	473	635
Total rental revenue	$ 52,317	$ 50,182

6. Real Estate Investments

On January 29, 2026, the Company completed the sale of undeveloped land under predevelopment to an unrelated third party that was classified as held for sale as of December 31, 2025, for proceeds of $4.8 million, resulting in a net loss on disposition of real estate of $0.1 million.

On March 12, 2026, in preparation to sell the asset, the Company acquired a 15% membership interest in the partnership that owns the Chronicle Mill mixed-use property for a purchase price of approximately $2.0 million in cash. Chronicle Mill is a mixed-use structure located in Belmont, North Carolina and is comprised of a 238-unit multifamily property, as well as a retail and office component.

On March 13, 2026, the Company signed a purchase and sale agreement with a buyer for the disposition of 11 multifamily assets for a combined purchase price of $562.0 million in cash, subject to certain adjustments, with a $15.0 million nonrefundable deposit. The transaction is not contingent on the receipt of financing by the buyer. As a result, the following properties are classified as held for sale as of March 31, 2026:

Properties Held for Sale[1]	**Segment**	**Location**	**Ownership Interest**
Allied | Harbor Point Retail*	Retail	Baltimore, Maryland	100%
Chronicle Mill Retail*	Retail	Belmont, North Carolina	100 %
Chronicle Mill Office*	Office	Belmont, North Carolina	100 %
Liberty Retail	Retail	Newport News, Virginia	100 %
Point Street Retail*	Retail	Baltimore, Maryland	100 %
The Edison Retail	Retail	Richmond, Virginia	100 %
Properties in Discontinued Operations[1]	**Segment**	**Location**	**Ownership Interest**
1305 Dock Street*	Multifamily	Baltimore, Maryland	90 %
1405 Point Street*	Multifamily	Baltimore, Maryland	100 %
Allied | Harbor Point*	Multifamily	Baltimore, Maryland	100%
Chronicle Mill Apartments*	Multifamily	Belmont, North Carolina	100 %
Chandler Residences*	Multifamily	Roswell, Georgia	100 %
Encore Apartments*	Multifamily	Virginia Beach, Virginia	100 %
Greenside Apartments	Multifamily	Charlotte, North Carolina	100 %
Liberty Apartments	Multifamily	Newport News, Virginia	100 %
Premier Apartments*	Multifamily	Virginia Beach, Virginia	100 %
The Cosmopolitan*	Multifamily	Virginia Beach, Virginia	100 %
The Edison	Multifamily	Richmond, Virginia	100 %

*Represents a property located within a mixed-use community.

(1) Assets classified as properties held for sale and properties in discontinued operations in the table above are both subject to a single purchase and sale agreement entered into during the reporting period. Properties in discontinued operations represent multifamily assets that are not being retained as a result of the strategic repositioning announced on February 16, 2026. Properties held for sale are retail or office

assets related to the multifamily assets that are being sold in conjunction with those operations. All of these assets have met the criteria for held for sale classification under ASC 360, as management has committed to a plan to sell, the assets are available for immediate sale in their present condition, and the sale is expected to be completed within one year.

On March 27, 2026, the Company signed a purchase and sale agreement with a buyer for the disposition of the Solis North Creek and Solis Peachtree Corners real estate financing investments for a combined purchase price of $63.8 million. Prior to the disposition, the investments were classified as held for sale as a result of the strategic repositioning announced on February 16, 2026, and as a result, the Company recorded impairment of $5.4 million.

As of March 31, 2026, the Company reclassified the Solis Kennesaw note receivable to held for sale as a result of the strategic repositioning announced on February 16, 2026 to exit the real estate financing line of business. As a result, the Company recorded impairment of $23.8 million using an approximation of fair value as a level 3 input in the fair value hierarchy.

7. Equity Method Investments

Harbor Point Parcel 3

The Company owns a 50% interest in Harbor Point Parcel 3, a joint venture with Beatty Development Group, for purposes of developing T. Rowe Price's new global headquarters office building in Baltimore, Maryland. The Company is a noncontrolling partner in the joint venture and served as the project's general contractor. During the three months ended March 31, 2026, the Company invested less than $0.1 million in Harbor Point Parcel 3. As of March 31, 2026, the Company has contributed a total of $51.0 million.

Based on the terms of the operating agreement, the Company has concluded that Harbor Point Parcel 3 is a VIE and that the Company holds a variable interest. The Company has significant influence over the project due to its 50% ownership interest; however, the Company does not have the power to direct the activities of the project that most significantly impact its performance. This includes activity as the managing member of the entity, which is a power that is retained by the Company's joint venture partner. Accordingly, the Company is not the project's primary beneficiary and, therefore, does not consolidate Harbor Point Parcel 3 in its consolidated financial statements. The Company's investment in the project is recorded as an equity method investment in the consolidated balance sheets.

8. Indebtedness

Credit Facility

On August 23, 2022, the Company, as parent guarantor, and the Operating Partnership, as borrower, entered into an amended and restated credit agreement (the "Credit Agreement"), which provides for a $550.0 million credit facility comprised of a $250.0 million senior unsecured revolving credit facility (the "revolving credit facility") and a $300.0 million senior unsecured term loan facility (the "term loan facility" and, together with the revolving credit facility, the "credit facility"), with a syndicate of banks.

The credit facility includes an accordion feature that allows the total commitments to be increased to $1.0 billion, subject to certain conditions, including obtaining commitments from any one or more lenders. The revolving credit facility has a scheduled maturity date of January 22, 2027, with two six-month extension options, subject to the Company's satisfaction of certain conditions, including payment of a 0.075% extension fee at each extension. The term loan facility has a scheduled maturity date of January 21, 2028.

On August 29, 2023, the Company increased the capacity of the revolving credit facility by $105.0 million by exercising the accordion feature in part, bringing the revolving credit facility capacity to $355.0 million and the total credit facility capacity to $655.0 million.

On June 14, 2024, the term loan facility commitment increased by $50.0 million to $350.0 million as a result of an existing lender increasing its outstanding commitment.

The revolving credit facility bears interest at the Secured Overnight Financing Rate ("SOFR") plus a margin ranging from 1.30% to 1.85% and a credit spread adjustment of 0.10%, and the term loan facility bears interest at SOFR plus a margin ranging from 1.25% to 1.80% and a credit spread adjustment of 0.10%, in each case depending on the Company's total leverage. The Company is also obligated to pay an unused commitment fee of 15 or 25 basis points on the unused portions of the commitments under the revolving credit facility, depending on the amount of borrowings under the revolving credit

facility. If the Company or the Operating Partnership attains investment grade credit ratings from both S&P Global Ratings and Moody's Investors Service, Inc., the Operating Partnership may elect to have borrowings become subject to interest rates based on such credit ratings.

As of March 31, 2026 and December 31, 2025, the outstanding balance on the revolving credit facility was $211.0 million and $241.0 million, respectively. The outstanding balance on the term loan facility was $350.0 million as of March 31, 2026 and December 31, 2025. As of March 31, 2026, the effective interest rates on the revolving credit facility and the term loan facility, before giving effect to interest rate swaps, were 5.26% and 5.21%, respectively. After giving effect to interest rate swaps, the effective interest rates on the revolving credit facility and the term loan facility were 3.94% and 4.14%, respectively, as of March 31, 2026. The Operating Partnership may, at any time, voluntarily prepay any loan under the credit facility in whole or in part without premium or penalty.

The Operating Partnership is the borrower, and its obligations under the credit facility are guaranteed by the Company and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty. The Credit Agreement contains customary representations and warranties and financial and other affirmative and negative covenants. The Company's ability to borrow under the credit facility is subject to ongoing compliance with a number of financial covenants, affirmative covenants, and other restrictions. The Credit Agreement includes customary events of default, in certain cases subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the credit facility to be immediately due and payable.

M&T Term Loan Facility

On December 6, 2022, the Company, as parent guarantor, and the Operating Partnership, as borrower, entered into a term loan agreement (the "M&T term loan agreement") with Manufacturers and Traders Trust Company, as lender and administrative agent, which provides a $100.0 million senior unsecured term loan facility (the "M&T term loan facility"), with the option to increase the total capacity to $200.0 million, subject to the Company's satisfaction of certain conditions. The proceeds from the M&T term loan facility were used to repay the loans secured by the Wills Wharf, 249 Central Park Retail, Fountain Plaza Retail, and South Retail properties. The M&T term loan facility has a scheduled maturity date of March 8, 2027, with a one-year extension option, subject to the Company's satisfaction of certain conditions, including payment of a 0.075% extension fee.

The M&T term loan facility bears interest at a rate elected by the Operating Partnership based on term SOFR, Daily Simple SOFR, or the Base Rate (as defined below), and in each case plus a margin. A term SOFR or Daily Simple SOFR loan is also subject to a credit spread adjustment of 0.10%. The margin under each interest rate election depends on the Company's total leverage. The "Base Rate" is equal to the highest of: (a) the rate of interest in effect for such day as publicly announced from time to time by M&T Bank as its “prime rate” for such day, (b) the Federal Funds Rate for such day, plus 0.50%, (c) one month term SOFR for such day plus 100 basis points and (d) 1.00%. The Operating Partnership has elected for the loan to bear interest at term SOFR plus margin. If the Company or the Operating Partnership attains investment grade credit ratings from both S&P Global Ratings and Moody's Investor Service, Inc., the Operating Partnership may elect to have borrowings become subject to interest rates based on such credit ratings.

On June 21, 2024, the M&T term loan facility commitment increased by $35.0 million to $135.0 million as a result of adding a new lender to the facility.

As of each of March 31, 2026 and December 31, 2025, the outstanding balance on the M&T term loan facility was $135.0 million. As of March 31, 2026, the effective interest rate on the M&T term loan facility, before giving effect to interest rate swaps, was 5.21%. After giving effect to interest rate swaps, the effective interest rate on the M&T term loan facility was 4.75% as of March 31, 2026. The Operating Partnership may, at any time, voluntarily prepay the M&T term loan facility in whole or in part without premium or penalty, provided certain conditions are met.

The Operating Partnership is the borrower under the M&T term loan facility, and its obligations under the M&T term loan facility are guaranteed by the Company and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty. The M&T term loan agreement contains customary representations and warranties and financial and other affirmative and negative covenants. The Company's ability to borrow under the M&T term loan facility is subject to ongoing compliance with a number of financial covenants, affirmative covenants, and other restrictions. The term loan agreement includes customary events of default, in certain cases subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the M&T term loan facility to be

immediately due and payable.

TD Term Loan Facility

On May 19, 2023, the Company, as parent guarantor, and the Operating Partnership, as borrower, entered into a term loan agreement (the "TD term loan agreement") with Toronto Dominion (Texas) LLC, as administrative agent, and TD Bank, N.A. as lender, which provides a $75.0 million senior unsecured term loan facility (the "TD term loan facility"), with the option to increase the total capacity to $150.0 million, subject to the Company's satisfaction of certain conditions. On June 26, 2025, the Company exercised its option to extend the maturity date on the TD term loan facility by one year, which will now mature on May 19, 2026. The Company paid a nominal extension fee.

The TD term loan facility bears interest at a rate elected by the Operating Partnership based on term SOFR, Daily Simple SOFR, or the Base Rate (as defined below), and in each case plus a margin. A term SOFR or Daily Simple SOFR loan is also subject to a credit spread adjustment of 0.10%. The margin under each interest rate election depends on the Company's total leverage. The "Base Rate" is equal to the highest of: (a) the Federal Funds Rate for such day, plus 0.50% (b) the rate of interest in effect for such day as publicly announced from time to time by the administrative agent as its “prime rate” for such day, (c) one month term SOFR for such day plus 100 basis points and (d) 1.00%. The Operating Partnership has elected for the loan to bear interest at term SOFR plus margin. If the Company or the Operating Partnership attains investment grade credit ratings from both S&P Global Ratings and Moody's Investor Service, Inc., the Operating Partnership may elect to have borrowings become subject to interest rates based on such credit ratings.

On June 29, 2023, the TD term loan facility commitment increased to $95.0 million as a result of the addition of a second lender to the facility.

As of each of March 31, 2026 and December 31, 2025, the outstanding balance on the TD term loan facility was $95.0 million. As of March 31, 2026, the effective interest rate on the TD term loan facility was 5.31%. The Operating Partnership may, at any time, voluntarily prepay the TD term loan facility in whole or in part without premium or penalty, provided certain conditions are met.

The Operating Partnership is the borrower under the TD term loan facility, and its obligations under the TD term loan facility are guaranteed by the Company and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty. The TD term loan agreement contains customary representations and warranties and financial and other affirmative and negative covenants. The Company's ability to borrow under the TD term loan facility is subject to ongoing compliance with a number of financial covenants, affirmative covenants, and other restrictions. The TD term loan agreement includes customary events of default, in certain cases subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the TD term loan facility to be immediately due and payable.

The Company expects to execute a 12-month extension to the TD term loan agreement in May 2026. The Company has agreed on terms with the counterparty and is nearly closed as of the date of this filing.

Private Placement Notes

On July 22, 2025, the Company, as parent guarantor, and the Operating Partnership, as borrower, entered into a note purchase agreement (the “Note Purchase Agreement”) with institutional investors, pursuant to which the Operating Partnership sold, and the institutional investors purchased, $115.0 million aggregate principal amount of unsecured notes, consisting of (a) $25.0 million aggregate principal amount of 5.57% Senior Notes, Series A, due July 22, 2028, (b) $45.0 million aggregate principal amount of 5.78% Senior Notes, Series B, due July 22, 2030, and (c) $45.0 million aggregate principal amount of 6.09% Senior Notes, Series C, due July 22, 2032 (collectively, the “Notes”).

As of March 31, 2026, the outstanding balance of the Notes was $115.0 million.

The Notes bear interest on the outstanding principal balance at the stated rates per annum from the date of issuance, payable semiannually on January 22 and July 22 of each year, commencing January 22, 2026 until such principal becomes due and payable. The Notes are the senior unsecured obligations of the Operating Partnership and rank at least pari passu in right of payment with all other unsecured senior indebtedness of the Operating Partnership. The Operating Partnership’s obligations under the Notes are guaranteed by the Company and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty.

The Operating Partnership may, at any time, voluntarily prepay all of, or from time to time any part of, any series of the Notes in an amount not less than 5% of the aggregate principal amount of such series of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the applicable Make-Whole Amount (as defined in the Note Purchase Agreement), which will be calculated based on the prepayment date with respect to such principal amount, as set forth in the Note Purchase Agreement.

The Note Purchase Agreement contains customary representations, warranties, and other affirmative and negative covenants, which apply to the Company while the Notes are outstanding. In addition, the Note Purchase Agreement contains a number of financial covenants applicable to the Company while the Notes are outstanding, which are substantially similar to those contained in the Credit Agreement, including but not limited to (a) a maximum leverage ratio, (b) a minimum fixed charge coverage ratio, (c) a minimum unencumbered interest coverage ratio, (d) a minimum unencumbered asset value and number of unencumbered properties and (e) limitations on occupancy rate and tenant concentration of unencumbered properties. The Note Purchase Agreement includes customary events of default, including but not limited to non-payment, breach of covenants, representations or warranties, cross defaults, bankruptcy or other insolvency events, judgments, Employee Retirement Income Security Act 1974 (ERISA) events, and if any guarantee ceases to be in full force and effect. In certain cases, the events of default are subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit holders of more than 50% in aggregate principal amount of the Notes to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the Notes to be immediately due and payable.

The Company is currently in compliance with all covenants under the Credit Agreement, the M&T term loan agreement, the TD term loan agreement, and the Note Purchase Agreement, all of which are substantially similar.

Other 2026 Financing Activity

On February 2, 2026, the Company executed its one-year extension option on the loan secured by The Everly, which will now mature on March 17, 2027. The Company paid a nominal extension fee, and a $2.0 million curtailment. The Company also holds an additional one-year extension option that may extend the maturity date to March 19, 2028, subject to the Company's satisfaction of certain conditions.

On February 13, 2026, the Company executed a 60-day extension for the loan secured by Encore Apartments and 4525 Main Street, extending the loan maturity to April 10, 2026.

9. Derivative Financial Instruments

The Company enters into interest rate derivative contracts to manage exposure to interest rate risks. The Company does not use derivative financial instruments for trading or speculative purposes. Derivative financial instruments are recognized at fair value and presented within other assets and other liabilities in the condensed consolidated balance sheets. Gains and losses resulting from changes in the fair value of derivatives that are neither designated nor qualify as hedging instruments are recognized within the change in fair value of derivatives and other in the condensed consolidated statements of comprehensive (loss) income. For derivatives that qualify as cash flow hedges, the gain or loss is reported as a component of other comprehensive income (loss) and reclassified into earnings in the periods during which the hedged forecasted transaction affects earnings.

As of March 31, 2026, the Company held the following floating-to-fixed interest rate swaps ($ in thousands):

Related Debt	Notional Amount		Index	Swap Fixed Rate	Debt Effective Rate	Effective Date	Expiration Date
Floating Rate Pool of Loans	$ 320,000	(1)	1-month SOFR	2.25 %	3.87 %	8/1/2025	8/1/2026
Floating Rate Pool of Loans	320,000	(1)	1-month SOFR	2.25 %	3.87 %	8/1/2025	8/1/2026
Harbor Point Parcel 3 Senior Construction Loan	90,000	(2)	1-month SOFR	2.25 %	4.32 %	8/1/2025	8/1/2026
Allied Parcel 4 Loan	90,000	(2)	1-month SOFR	2.25 %	4.25 %	8/1/2025	8/1/2026
Thames Street Wharf Loan	62,244	(3)	Daily SOFR	0.93 %	2.34 %	4/3/2023	9/30/2026
Floating Rate Pool of Loans	150,000	(4)	1-month SOFR	2.50 %	4.12 %	1/2/2025	1/1/2027
M&T Unsecured Term Loan	100,000	(3)	1-month SOFR	3.50 %	5.05 %	12/6/2022	12/6/2027
Liberty Retail & Apartments Loan	21,000	(5)	1-month SOFR	3.43 %	4.93 %	12/13/2022	1/21/2028
Senior Unsecured Term Loan	79,000	(5)	1-month SOFR	3.43 %	4.98 %	4/1/2024	1/21/2028
Total	$ 1,232,244						

(1) The Company paid $5.5 million to reduce the swap fixed rate on July 28, 2025.
(2) The Company paid $1.5 million to reduce the swap fixed rate on July 28, 2025.
(3) Designated as a cash flow hedge.
(4) The Company paid $4.6 million to reduce the swap fixed rate on January 3, 2025.
(5) The Company novated an existing 3.43% fixed rate swap with a $100.0 million notional and assigned (A) $11.1 million notional to the loan secured by Market at Mill Creek, effective April 17, 2024 and (B) $21.0 million to the loan secured by Liberty Retail & Apartments, effective February 1, 2024. Once the Market at Mill Creek loan was repaid, the $67.9 million swap on the senior unsecured loan increased to $79.0 million.

For the interest rate swaps and caps designated as cash flow hedges, realized gains and losses are reclassified out of accumulated other comprehensive income to interest expense in the condensed consolidated statements of comprehensive (loss) income due to payments received from and paid to the counterparty. During the next 12 months, the Company anticipates recognizing approximately $0.8 million of net hedging gains as reductions to interest expense. These amounts will be reclassified from accumulated other comprehensive income into earnings to offset the variability of the hedged items during this period.

The Company's derivatives were comprised of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026			December 31, 2025		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Derivatives not designated as accounting hedges						
Interest rate swaps	$ 1,070,000	$ 5,533	$ —	$ 1,070,000	$ 7,496	$ (307)
Derivatives designated as accounting hedges						
Interest rate swaps	162,244	975	—	163,007	1,161	(418)
Total derivatives	$ 1,232,244	$ 6,508	$ —	$ 1,233,007	$ 8,657	$ (725)

The unrealized changes in the fair value of the Company's derivatives during the three months ended March 31, 2026 and 2025 were comprised of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest rate swaps	$ (1,014)	$ (6,677)
Total unrealized change in fair value of interest rate derivatives	$ (1,014)	$ (6,677)
Comprehensive (loss) gain income statement presentation:		
Change in fair value of derivatives and other	$ (1,655)	$ (5,627)
Unrealized cash flow hedge gains (losses)	641	(1,050)
Total unrealized change in fair value of interest rate derivatives	$ (1,014)	$ (6,677)

10. Equity

Stockholders' Equity

On March 10, 2020, the Company commenced an at-the-market continuous equity offering program (the "ATM Program") through which the Company may, from time to time, issue and sell shares of its common stock and shares of its 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Preferred Stock") having an aggregate offering price of up to $300.0 million, to or through its sales agents and, with respect to shares of its common stock, may enter into separate forward sales agreements to or through the forward purchaser. The Company's ATM Program does not have an expiration date.

During the three months ended March 31, 2026, the Company did not issue any shares of common stock or Series A Preferred Stock under the ATM Program. Shares having an aggregate offering price of $178.5 million remained unsold under the ATM Program as of May 1, 2026.

On January 2, 2026, the Company elected to satisfy a redemption request by a holder of 20,000 Common OP Units through the issuance of an equal number of shares of common stock.

Noncontrolling Interests

As of March 31, 2026 and December 31, 2025, the Company held a 75.6% and 78.5%, respectively, economic interest in the Operating Partnership. As of March 31, 2026, the Company also held a preferred interest in the Operating Partnership in the form of preferred units with a liquidation preference of $171.1 million. The Company is the primary beneficiary of the Operating Partnership as it has the power to direct the activities of the Operating Partnership and the rights to absorb 75.6% of the net income of the Operating Partnership. As the primary beneficiary, the Company consolidates the financial position and results of operations of the Operating Partnership. Noncontrolling interests in the Operating Partnership represent units of limited partnership interest in the Operating Partnership not held by the Company. As of March 31, 2026, there were 21,316,211 Common OP Units and 3,440,988 LTIP Units (as defined below) not held by the Company. The Company's financial position and results of operations are the same as those of the Operating Partnership. See Note 11 for a description of LTIP Units.

Additionally, the Operating Partnership owns a majority interest in certain non-wholly owned operating and development properties. The noncontrolling interest in investment entities was $8.3 million and $8.5 million as of March 31, 2026 and December 31, 2025, respectively, which represents the minority partners' interest in certain consolidated real estate entities.

Share Repurchase Program

On June 15, 2023, the Company adopted a $50.0 million share repurchase program (the "Share Repurchase Program"). Under the Share Repurchase Program, the Company may repurchase shares of common stock and Series A Preferred Stock from time to time in the open market, in block purchases, through privately negotiated transactions, the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or other means. The Share Repurchase Program does not obligate the Company to acquire any specific number of shares or acquire shares over any specific period of time. The Share Repurchase Program may be suspended or discontinued at any time by the Company and does not have an expiration date.

During the three months ended March 31, 2026, the Company repurchased 3.7 million shares of common stock for a total of $21.0 million, at a weighted average price of $5.72. During the three months ended March 31, 2026, the Company did not purchase any shares of Series A Preferred Stock. As of March 31, 2026, $16.4 million remained available for repurchases under the Share Repurchase Program.

Dividends and Distributions

During the three months ended March 31, 2026, the following dividends/distributions were declared or paid:

Equity type	Declaration Date	Record Date	Payment Date	Dividends per Share/Unit	Aggregate Dividends/Distributions on Stock and Units (in thousands)
Common Stock/Common Units	11/21/2025	12/31/2025	01/08/2026	$ 0.140	$ 14,293
Common Stock/Common Units	03/05/2026	03/26/2026	04/02/2026	0.140	13,721
Series A Preferred Stock	11/21/2025	01/01/2026	01/15/2026	0.421875	2,887
Series A Preferred Stock	03/05/2026	04/01/2026	04/15/2026	0.421875	2,887

11. Stock-Based Compensation

The Company’s Second Amended and Restated 2013 Equity Incentive Plan, as amended (the "Equity Plan"), permits the grant of restricted stock awards, stock options, stock appreciation rights, LTIP Units, performance units, and other equity-based awards up to an aggregate of 6,900,000 shares of common stock. As of March 31, 2026, there were 798,809 shares available for issuance under the Equity Plan. Items disclosed throughout this footnote include award data for employees associated with discontinued operations. Refer to Note 15 for additional detail related to vesting of awards for these employees in connection with the sale of the general contracting and real estate services business.

Restricted or Unrestricted Stock Awards

The Company issues time-based awards in the form of restricted stock to certain employees (executive and non-executive)

and certain non-employee directors. Employee restricted stock awards generally vest over a period of two years: one-third immediately on the grant date and the remaining two-thirds in equal amounts on the first two anniversaries following the grant date, subject to continued service to the Company. Non-employee director restricted stock awards may vest either immediately upon grant or over a period of approximately one year, subject to continued service to the Company. Unvested restricted stock awards are entitled to receive distributions from their grant date.

The fair value of the restricted stock awards was determined using the closing stock price as of the day before the grant date.

A summary of the unvested restricted shares is as follows:

	2026		2025	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested as of January 1	146,493	$ 6.28	165,497	$ 11.81
Granted	64,385	4.97	361,390	9.15
Vested	(92,331)	8.84	(337,140)	10.01
Forfeited	(5,404)	10.39	(1,833)	10.08
Unvested as of March 31	113,143	$ 5.60	187,914	$ 9.93

During the three months ended March 31, 2026 and 2025, in connection with the vesting of restricted stock awards, employees tendered 35,621 and 134,220 shares, respectively, to satisfy minimum statutory tax withholding obligations. As of March 31, 2026, the total unrecognized compensation expense related to unvested shares of restricted stock was $0.5 million, which the Company expects to recognize over a weighted average period of 17 months.

LTIP Unit Awards

LTIP Units are a special class of partnership interests in the Operating Partnership ("LTIP Units"). The Operating Partnership has two classes of LTIP Units: (1) Time-Based LTIP Units, which have time-based vesting conditions (“Time-Based LTIP Units”), and (2) Performance LTIP Units, which have market-based and/or performance-based vesting conditions (“Performance LTIP Units”). Each LTIP Unit awarded is deemed equivalent to an award of one share of common stock under the Equity Plan, reducing the availability for other equity awards on a one-for-one basis. The vesting period for Time-Based LTIP Units, if any, and the vesting conditions for Performance LTIP Units will be determined at the time of issuance. Under the terms of the Operating Partnership's agreement of limited partnership, the Operating Partnership will revalue for tax purposes its assets upon the occurrence of certain specified events, and any increase in valuation from the time of grant until such event will be allocated first to the holders of LTIP Units to equalize the capital accounts of such holders with the capital accounts of Common OP unitholders. Subject to any agreed upon exceptions (including pursuant to the applicable LTIP Unit award agreement), once vested and having achieved parity with Common OP unitholders, LTIP Units are convertible into Common OP Units on a one-for-one basis. Unvested Time-Based LTIP Units are entitled to receive distributions from their grant date. Performance-Based LTIP Units include a dividend provision in which 10% of outstanding units receives a distribution during the performance period and the remainder of the dividends are settled on the conclusion of the performance period based on the number of performance-based LTIP units that ultimately vest upon achievement of the specified performance criteria.

LTIP Unit awards have the following vesting schedules:

Time-Based LTIP Units

- *2024 & 2025 Executive (2023 & 2024 Short Term Incentive Plan):*
  - Granted in March 2024 or 2025, these units vest two-fifths immediately upon grant and one-fifth on each of the first three anniversaries of the grant date, subject to continued service to the Company.
- *2025 Board of Directors:*
  - Granted in June 2025, these units vest 100% at the time of the Annual Stockholders Meeting on June 17, 2026, subject to continued service to the Company.
- *2025 Consultant:*
  - Granted in August 2025, these units vest 100% on the first anniversary of the grant date, subject to continued service to the Company.
- *2025 and 2026 Non-Executive:*
  - Granted in March 2025 or 2026, these units vest in three equal installments of one-third each immediately, and on the first and second anniversaries of the grant date, subject to continued service to the Company.
- *2025 and 2026 Executive (Enhanced Long Term Incentive Plan):*
  - Granted in March 2025 or 2026, these units vest in three equal installments of one-third each on the first,

second, and third anniversaries of the grant date, subject to continued service to the Company.

- *2026 Executive - Retention:*
  - Granted in March 2026, these units vest fully on the third anniversary of the grant date.
- *2026 Alignment of Interest Award:*
  - To be granted in March 2027, executives and certain non-executives were given the option to elect to take the cash portion of their annual bonus as Time-Based LTIP Units. Additionally, the recipients of the awards may elect to have all Time-Based LTIP Units vested upon issuance over a three year vesting schedule where one-third vests on each anniversary following the grant date. If the vesting schedule is elected, the bonus potential increases to 125% of the target award.

The fair values of the Time-Based LTIP Units granted in March 2024, 2025, and 2026 were determined using a combination of the following; Black-Scholes Model, Finnerty Look-Back Option Analysis, and Monte Carlo Simulation, considering the Company's stock price as of the grant date. The Company estimates the compensation expense for the LTIP Units on a straight-line basis using a calculation that recognizes 100% of the grant date fair value over the applicable vesting period for employees (based on the vesting schedule described in the previous paragraph), or approximately one year for directors.

Performance-Based LTIP Units

- *2025 Executive and 2026 Executive and Non-Executive:*
  - Granted in March 2025 or 2026, these units vest on the third anniversary of the grant date, subject to the achievement of specified market-based criteria.
- *2025 Executive and Non-Executive Special Award:*
  - Granted in June 2025, these units vest on the fifth anniversary of the grant date, subject to the achievement of specified market-based and performance-based criteria.

The fair values of the Performance-Based LTIP Units granted in March of 2025 and 2026 were determined using a Monte Carlo Simulation considering the Company's stock price as of the grant date. The fair value of the Performance-Based LTIP Units granted in June of 2025 were determined using Monte Carlo Simulation for total shareholder return, and estimated probability of awards that will vest multiplied by the number of total enterprise value relayed units multiplied by the closing stock price on the grant date. The Company estimates the compensation expense for the LTIP Units on a straight-line basis using a calculation that recognizes 100% of the grant date fair value over the applicable vesting period for employees (based on the vesting schedule described in the previous paragraph), with the exception of the total enterprise value relayed units described above, whose probability of vesting may change upon vesting expectations.

A summary of the unvested LTIP Unit awards is as follows:

	2026		2025	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested as of January 1	2,111,445	$ 5.84	119,872	$ 9.66
Granted	1,255,973	4.91	540,197	9.63
Vested	(110,948)	8.28	(95,208)	8.57
Forfeited	—	—	—	—
Unvested as of March 31	3,256,470	$ 5.40	564,861	$ 9.81

During the three months ended March 31, 2026 and 2025, there were no LTIP Units tendered to satisfy minimum statutory tax withholding obligations. As of March 31, 2026, the total unrecognized compensation expense related to unvested LTIP Units was $10.6 million, which the Company expects to recognize over a weighted average period of 51 months.

Performance Unit Awards

The Company endeavors to further align the incentives of certain members of management with its long-term investors by awarding a portion of their equity compensation in the form of multi-year performance unit awards that use the level of achievement of the total shareholder return as the primary metric ("Performance Units"). Vesting of 50% of the target award is based solely on continued employment and vesting of the remainder of the award (50%) is based on the Company’s relative TSR performance over the 3-year period following execution of each agreement. The Performance Units may convert into shares of common stock at a range of 0% to 200% of the number of Performance Units granted contingent upon the participant’s continued employment and the Company’s relative total stockholder return ("TSR") at specified percentiles of the peer group. At the end of the Performance Units’ measurement period, if the applicable criterion are met, Performance Units generally vest two-fifths on the last day of the three-year performance period, and the remaining three-fifths in equal amounts on the first three anniversaries following the end of the three-year performance period, subject to continued service to the Company and certain market conditions. For unvested Performance Units

granted in 2021 and prior, vesting of 50% of the target award is based on absolute TSR and vesting of the remainder of the award (50%) is based on relative TSR. Awards granted in 2021 and prior are fully vested as of March 31, 2026. Unvested Performance Units are entitled to accumulate distributions from their grant date, payable in cash or in additional shares of common stock upon issuance of the common stock to which those dividends relate.

The fair value of the performance units was determined using a Monte Carlo simulation considering the stock price as of the grant date. The Company estimates the compensation expense for the performance units on a straight-line basis using a calculation that recognizes 100% of the grant date fair value over five years for performance units granted prior to 2022 and six years for performance units granted in 2022 and beyond.

A summary of the unvested Performance Unit awards is as follows:

	2026		2025	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested as of January 1	103,000	$ 11.92	110,375	$ 11.98
Granted	—	—	45,000	10.45
Vested[1]	—	—	—	—
Forfeited	—	—	—	—
Unvested as of March 31	103,000	$ 11.92	155,375	$ 11.54

(1) This represents Performance Units which are vested but not settled as shares of common stock until the following period.

Date of Award	Number of Units Granted	Grant Date Fair Value	Conversion Range	Risk Free Interest Rate	Volatility	Expected Dividends
2021	42,500	$ 9.67	0% to 200%	0.17 %	49.0 %	4.7 %
2022	47,500	$ 17.12	0% to 200%	0.98 %	50.0 %	4.7 %
2023	47,500	$ 12.61	0% to 200% [1]	4.23 %	51.0 %	5.4 %
2024	50,000	$ 9.23	0% to 200% [1]	4.32 %	27.0 %	6.2 %
2025	45,000	$ 10.45	0% to 200% [1]	4.35 %	26.0 %	6.9 %

(1) For Performance Units granted in 2022 and beyond, only 50% of each Award is subject to the conversion range. The remainder (50%) is guaranteed 1 to 1 conversion as long as the employee remains employed at the Company.

During the three months ended March 31, 2026, there were 2,817 Performance Units tendered by employees to satisfy minimum statutory tax withholding obligations. During the three months ended March 31, 2025, in connection with the vesting of Performance Units, zero shares of common stock were tendered by employees to satisfy minimum statutory tax withholding obligations. As of March 31, 2026, the total unrecognized compensation expense related to unvested Performance Units was $0.5 million, which the Company expects to recognize over a weighted average period of 57 months.

12. Fair Value of Financial Instruments

Fair value measurements are based on assumptions that market participants would use in pricing an asset or a liability. The hierarchy for inputs used in measuring fair value is as follows:

Level 1 — quoted prices in active markets for identical assets or liabilities

Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3 — unobservable inputs

Except as disclosed below, the carrying amounts of the Company’s financial instruments approximate their fair values. Financial assets and liabilities whose fair values are measured on a recurring basis using Level 2 inputs consist of interest rate swaps and caps. The Company measures the fair values of these assets and liabilities based on prices provided by independent market participants that are based on observable inputs using market-based valuation techniques.

Financial assets and liabilities whose fair values are not measured at fair value but for which the fair value is disclosed include the Company's notes receivable and indebtedness. The fair value is estimated by discounting the future cash flows

of each instrument at estimated market rates consistent with the maturity, credit characteristics, and other terms of the arrangements, which are Level 3 inputs under the fair value hierarchy.

In certain cases, the inputs used to estimate the fair value may fall into different levels of the fair value hierarchy. For disclosure purposes, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Considerable judgment is used to estimate the fair value of financial instruments. The estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments.

The carrying amounts and fair values of the Company's financial instruments as of March 31, 2026 and December 31, 2025 were as follows (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Indebtedness, net[1]	$ 1,249,757	$ 1,248,933	$ 1,289,056	$ 1,288,947
Liabilities related to assets held for sale[2]	8,386	8,386	—	—
Liabilities of discontinued operations[2][3]	240,867	229,339	243,659	231,823
Interest rate swaps, net	6,508	6,508	7,932	7,932

(1) Excludes $4.5 million and $5.1 million of deferred financing costs as of March 31, 2026 and December 31, 2025, respectively.
(2) Liabilities related to assets held for sale and liabilities of discontinued operations represent mortgages payable secured by assets presented as held for sale or discontinued operations.
(3) Excludes $1.3 million and $1.5 million of deferred financing costs as of March 31, 2026 and December 31, 2025, respectively.

13. Commitments and Contingencies

Legal Proceedings

The Company is from time to time involved in various disputes, lawsuits, warranty claims, environmental, and other matters arising in the ordinary course of business. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters.

The Company currently is a party to various legal proceedings, none of which management expects will have a material adverse effect on the Company's financial position, results of operations, or liquidity. Management accrues a liability for litigation if an unfavorable outcome is determined to be probable and the amount of loss can be reasonably estimated. If an unfavorable outcome is determined to be probable and a range of loss can be reasonably estimated, management accrues the best estimate within the range; however, if no amount within the range is a better estimate than any other, the minimum amount within the range is accrued. Legal fees related to litigation are expensed as incurred. Management does not believe that the ultimate outcome of these matters, either individually or in the aggregate, could have a material adverse effect on the Company's financial position or results of operations; however, litigation is subject to inherent uncertainties.

Under the Company's leases, tenants are typically obligated to indemnify the Company from and against all liabilities, costs, and expenses imposed upon or asserted against it as owner of the properties due to certain matters relating to the operation of the properties by the tenant.

Guarantees

In connection with certain of the Company's equity method investments, the Company has made guarantees to pay portions of certain senior loans of third parties associated with the development projects. As of March 31, 2026, the Company had no outstanding guarantee liabilities.

Commitments

The Company has a bonding line of credit for its general contracting construction business and is contingently liable under performance and payment bonds, bonds for cancellation of mechanics liens and defect bonds. Such bonds collectively totaled $15.0 million and $14.0 million as of March 31, 2026 and December 31, 2025, respectively. This commitment

terminated upon sale of the general contracting construction business on April 30, 2026.

14. Selected Quarterly Financial Data

The following table presents selected financial information for the Company on a consolidated basis for each of the quarters in the two-year period ended December 31, 2025, which has been adjusted to reflect the classification of the discontinued operations. The quarterly data has been prepared on a basis consistent with the audited annual financial statements and reflects all normal recurring adjustments necessary for a fair presentation of the results for the periods presented (in thousands, except per share data):

	2025 Quarters				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Rental revenues	$ 50,182	$ 50,720	$ 53,108	$ 55,925	$ 209,935
Total revenues	50,182	50,720	53,108	55,925	209,935
Rental expenses	11,369	11,129	13,365	12,581	48,444
Real estate taxes	4,717	5,056	6,148	4,788	20,709
Operating expenses[(1)]	26,239	20,910	22,455	22,635	92,239
Total expenses	42,325	37,095	41,968	40,004	161,392
Operating income	7,857	13,625	11,140	15,921	48,543
Non-operating income and expenses[(2)]	(14,461)	(10,989)	(16,104)	(14,688)	(56,242)
Net income from continuing operations	(6,604)	2,636	(4,964)	1,233	(7,699)
Income from discontinued operations	2,451	3,514	4,418	742	11,125
Income tax provision from discontinued operations	(190)	567	(192)	297	482
Income from discontinued operations	2,261	4,081	4,226	1,039	11,607
Net income	(4,343)	6,717	(738)	2,272	3,908
Net loss (income) attributable to noncontrolling interests[(3)]	1,538	(768)	819	107	1,696
Preferred stock dividends	(2,887)	(2,887)	(2,887)	(2,887)	(11,548)
Net (loss) income attributable to common stockholders	$ (5,692)	$ 3,062	$ (2,806)	$ (508)	$ (5,944)
Net income (loss) attributable to common stockholders from continuing operations per share (basic and diluted)	$ (0.09)	$ —	$ (0.08)	$ (0.02)	$ (0.22)
Net income attributable to common stockholders from discontinued operations per share (basic and diluted)	$ 0.02	$ 0.04	$ 0.04	$ 0.01	$ 0.14
Net earnings attributable to common stockholders per share (basic and diluted)	$ (0.07)	$ 0.04	$ (0.04)	$ (0.01)	$ (0.08)
Weighted-average common shares outstanding (basic and diluted)	79,992	80,154	80,155	80,153	80,116

(1) Operating expenses includes depreciation and amortization, general and administrative expenses, acquisition, development, and other pursuit costs, and impairment charges.
(2) Non-operating income and expenses includes interest income, interest expense, equity in income (loss) of unconsolidated real estate entities, gain on consolidation of real estate entities, loss on extinguishment of debt, change in fair value of derivatives and other, and other income (expense), net.
(3) Net loss (income) attributable to noncontrolling interests includes noncontrolling interest in investment entities and in the Operating Partnership.

	2024 Quarters				
	Q1	Q2	Q3	Q4	Total
Rental revenues	$ 49,027	$ 50,438	$ 55,438	$ 49,537	$ 204,440
Total revenues	49,027	50,438	55,438	49,537	204,440
Rental expenses	10,842	10,922	12,179	11,535	45,478
Real estate taxes	4,741	4,679	4,944	4,260	18,624
Operating expenses[1]	22,963	29,324	24,606	25,519	102,412
Total expenses	38,546	44,925	41,729	41,314	166,514
Gain on real estate dispositions, net	—	—	—	21,305	21,305
Operating income	10,481	5,513	13,709	29,528	59,231
Non-operating income and expenses[2]	(2,073)	(11,212)	(22,886)	(8,607)	(44,778)
Net income from continuing operations	8,408	(5,699)	(9,177)	20,921	14,453
Income from discontinued operations	9,851	7,732	2,223	7,621	27,427
Income tax provision from discontinued operations	(534)	1,246	(592)	494	614
Income from discontinued operations	9,317	8,978	1,631	8,115	28,041
Net income	17,725	3,279	(7,546)	29,036	42,494
Net loss (income) attributable to noncontrolling interests[3]	(3,652)	(107)	2,508	(5,598)	(6,849)
Preferred stock dividends	(2,887)	(2,887)	(2,887)	(2,887)	(11,548)
Net (loss) income attributable to common stockholders	$ 11,186	$ 285	$ (7,925)	$ 20,551	$ 24,097
Net income (loss) attributable to common stockholders from continuing operations per share (basic and diluted)	$ 0.06	$ (0.10)	$ (0.13)	$ 0.18	$ (0.06)
Net income attributable to common stockholders from discontinued operations per share (basic and diluted)	$ 0.11	$ 0.10	$ 0.01	$ 0.08	$ 0.40
Net earnings attributable to common stockholders per share (basic and diluted)	$ 0.17	$ —	$ (0.12)	$ 0.26	$ 0.34
Weighted-average common shares outstanding (basic and diluted)	66,838	67,106	68,931	79,695	70,662

(1) Operating expenses includes depreciation and amortization, general and administrative expenses, acquisition, development, and other pursuit costs, and impairment charges.
(2) Non-operating income and expenses includes interest income, interest expense, equity in income (loss) of unconsolidated real estate entities, loss on extinguishment of debt, change in fair value of derivatives and other, and other income (expense), net.
(3) Net loss (income) attributable to noncontrolling interests includes noncontrolling interest in investment entities and in the Operating Partnership.

15. Subsequent Events

The Company has evaluated subsequent events through the date on which this Quarterly Report on Form 10-Q was filed, the date on which these financial statements were issued, and identified the items below for disclosure.

Indebtedness

From April 1, 2026 through May 7, 2026, the Company had net repayments of $6.0 million on the revolving credit facility.

Effective April 10, 2026, the Company executed a 45-day extension for the loan secured by Encore Apartments and 4525 Main St, extending the loan maturity to May 25, 2026.

Discontinued Operations

On April 27, 2026, the Company executed a purchase and sale agreement to sell the general contracting and real estate services business for aggregate consideration of $2.4 million, which subsequently closed on April 30, 2026. The Company accelerated vesting of 47,784 outstanding stock-based compensation awards held by employees who transferred to the buyer in connection with the transaction. The Company entered into a transition services agreement to provide payroll and human resources services for a period of time following closing.

Notes Receivable

On April 2, 2026, the Company funded a shortfall related to Harbor Point Parcel 3, its equity method investment. The Company and its joint venture partner were required to contribute a total of $10.6 million. The joint venture partner was unable to fund its portion when due, and the Company funded both its own and the partner's required contributions. As a result, the joint venture partner owes the Company $5.3 million plus accrued interest. The amount due will bear interest at a rate equal to prime plus 3%.

On April 30, 2026, the Company fully realized a total of $17.2 million for the real estate financing investment secured by The Allure at Edinburgh, including $1.0 million of operating net cash flow distributions previously received, and used the proceeds to repay debt.

Equity

On April 2, 2026, the Company repurchased 578,476 shares of common stock for a total of $3.2 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References to "we," "our," "us," and "our company" refer to AH Realty Trust, Inc., a Maryland corporation, together with our consolidated subsidiaries, including AH Realty Trust, LP, a Virginia limited partnership (the "Operating Partnership"), of which we are the sole general partner. The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. We caution investors that any forward-looking statements presented in this report, or which management may make orally or in writing from time to time, are based on beliefs and assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result," and similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data, or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- defaults on, early terminations of, or non-renewal of leases by tenants, including significant tenants;
- bankruptcy or insolvency of a significant tenant or a substantial number of smaller tenants;
- the inability of one or more mezzanine loan borrowers to repay mezzanine loans or similar investments in accordance with their contractual terms;
- difficulties in identifying or completing development, acquisition, or disposition opportunities;
- our ability to commence or continue construction and development projects on the timeframes and terms currently anticipated;
- our failure to successfully operate developed and acquired properties;
- risks related to the orderly wind-down and disposition of our general contracting and real estate services business;
- fluctuations in interest rates;
- the impact of inflation, including increases in operating costs;
- our failure to obtain necessary outside financing on favorable terms or at all;
- our inability to extend the maturity of or refinance existing debt or comply with the financial covenants in the agreements that govern our existing debt;
- financial market fluctuations;
- risks that affect the general retail environment or the market for office properties or multifamily units;
- the competitive environment in which we operate;
- decreased rental rates or increased vacancy rates;

- conflicts of interests with our officers and directors;
- lack or insufficient amounts of insurance;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- other factors affecting the real estate industry generally;
- our failure to maintain our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes;
- limitations imposed on our business and our ability to satisfy complex rules in order for us to maintain our qualification as a REIT for U.S. federal income tax purposes;
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs; and
- potential negative impacts from changes to U.S. tax laws.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We caution investors not to place undue reliance on these forward-looking statements and urge investors to carefully review the disclosures we make concerning risks and uncertainties in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K, as well as risks, uncertainties, and other factors discussed in this Quarterly Report on Form 10-Q, and other documents that we file from time to time with the Securities and Exchange Commission (the "SEC").

Business Description

We are a self-managed REIT 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. We focus on well-positioned secondary and tertiary markets that demonstrate strong population growth, favorable demand drivers, and attractive long-term fundamentals.

Refer to Note 1 to our condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q for the composition of properties in our operating property portfolio, as well as properties under development or redevelopment.

Discontinued Operations

During the quarter ended March 31, 2026, the Company completed a strategic review of its business and elected to divest its real estate financing and multifamily segments, which, together with the general contracting and real estate services segment, are now reported as discontinued operations. The decision to exit the real estate financing and multifamily segments was made in connection with the Company's broader initiative to simplify its business model and focus on its core retail and office real estate operations. Management believes that the divestiture of these segments will allow the Company to further strengthen its balance sheet and focus on its core competencies, while reducing complexity and risk associated with non-core activities.

The Company entered into a letter of intent relating to the potential sale of its construction business during the period, and subsequently closed on this sale on April 30, 2026. The transaction included a transition services agreement for a 90 day period of time following the closing to provide human resources, payroll services, and information technology services.

On March 13, 2026, certain wholly owned subsidiaries of the Company entered into a purchase and sale agreement with an unrelated third-party to sell eleven out of the Company's fourteen multifamily properties for a combined purchase price of $562.0 million in cash, subject to certain adjustments, with a $15.0 million non-refundable deposit (the "Multifamily Portfolio Sale"). The Multifamily Portfolio Sale is not contingent on the receipt of financing by the buyer. The Multifamily Portfolio Sale is expected to close in the second quarter of 2026. Two of the Company's other multifamily assets are actively being marketed and are expected to close by the end of the first quarter of 2027.

In addition, on March 27, 2026, the Company sold two of the real estate financing investments and on April 30, 2026, the investment secured by The Allure at Edinburgh was fully redeemed. The remaining investment, Solis Kennesaw, is expected to close by the end of the first quarter of 2027.

There can be no assurances that the Multifamily Portfolio Sale or the sale of the Company's other assets will occur on the timeline or on the terms the Company anticipates, if at all.

The material terms of these transactions included cash consideration, the transfer of related assets and liabilities, and the settlement of certain contingent obligations. As a result of these actions, the results of operations, assets, and liabilities of the general contracting and real estate services, multifamily, and real estate financing segments have been reclassified as discontinued operations for all periods presented.

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing in Item 1 of this Quarterly Report on Form 10-Q. All historical financial information has been retrospectively adjusted to reflect the general contracting and real estate services, multifamily, and real estate financing businesses as discontinued operations. The decision to exit these segments resulted in the reclassification of approximately $32.5 million in revenue for the three months ended March 31, 2026 to discontinued operations.

Operating Segments

Following the discontinuation of the general contracting and real estate services, multifamily, and real estate financing segments, we operate our business through two reportable segments:

1. Retail real estate: The Company’s retail portfolio is concentrated in high-barrier-to-entry markets and is anchored by credit-worthy tenants, including grocery stores and big-box retailers. As of March 31, 2026, the retail portfolio had a leased occupancy level of 94.8%, and renewal spreads (on a GAAP basis) of 10.7%.

2. Office real estate: The office portfolio consists primarily of Class A office space located in mixed-use town centers, such as the Town Center of Virginia Beach and Harbor Point in Baltimore. The segment continues to benefit from the "flight to quality" trend, maintaining an occupancy level of 96.0% and new leasing spreads (on a GAAP basis) of 9.6%.

First Quarter 2026 and Recent Highlights

The following highlights our results of operations and significant transactions for the three months ended March 31, 2026 and other recent developments:

- 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.

- Net loss attributable to common stockholders and holders ("OP Unitholders") of units of limited partnership interest in the Operating Partnership ("OP Units") 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 all segments:
  - Retail 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 of 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.

Segment Results of Continuing Operations

As of March 31, 2026, we operated our business in two segments: (i) retail real estate and (ii) office real estate.

NOI is the primary measure used by our chief operating decision-maker to assess segment performance and allocate our resources among our segments. We calculate NOI as segment revenues less segment expenses. Segment revenues include rental revenues and 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 by accounting principles generally accepted in the United States ("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. 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 businesses. See Note 3 to our condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q for a reconciliation of NOI to net income, the most directly comparable GAAP measure.

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

Retail Segment Data

Retail rental revenues, property expenses, and NOI for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Rental revenues	$ 24,497	$ 23,964	$ 533
Property expenses	6,956	6,628	328
Segment NOI	$ 17,541	$ 17,336	$ 205

Retail segment NOI for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Retail Same Store Results

Retail same store results for the three months ended March 31, 2026 and 2025 exclude Allied | Harbor Point Retail, Liberty Retail, The Edison Retail, Point Street Retail, and Chronicle Mill Retail due to being classified as held for sale. They also exclude Market at Mill Creek and Nexton Square due to their disposition in December 2024 and Southern Post Retail.

Retail same store rental revenues, property expenses, and NOI for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Rental revenues	$ 22,951	$ 22,582	$ 369
Property expenses	6,774	6,753	21
Same Store NOI, cash basis	$ 16,177	$ 15,829	$ 348
Non-Same Store NOI (including GAAP adjustments)	1,364	1,507	(143)
Segment NOI	$ 17,541	$ 17,336	$ 205

Retail same store NOI for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Office Segment Data

Office rental revenues, property expenses, and NOI for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Rental revenues	$ 23,920	$ 23,015	$ 905
Property expenses	9,295	8,370	925
Segment NOI	$ 14,625	$ 14,645	$ (20)

Office segment NOI for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Office Same Store Results

Office same store results for the three months ended March 31, 2026 and 2025 exclude Chronicle Mill Office due to being classified as held for sale and Southern Post Office.

Office same store rental revenues, property expenses, and NOI for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Rental revenues	$ 21,676	$ 20,823	$ 853
Property expenses	9,046	8,278	768
Same Store NOI, cash basis	$ 12,630	$ 12,545	$ 85
Non-Same Store NOI (including GAAP adjustments)	1,995	2,100	(105)
Segment NOI	$ 14,625	$ 14,645	$ (20)

Office same store NOI for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Consolidated Results of Continuing Operations

The following table summarizes the results of operations for the three months ended March 31, 2026 and 2025 (unaudited, in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Revenues			
Rental revenues	$ 52,317	$ 50,182	$ 2,135
Total revenues	52,317	50,182	2,135
Expenses			
Rental expenses	12,857	11,369	1,488
Real estate taxes	4,735	4,717	18
Depreciation and amortization	18,241	19,030	(789)
General and administrative expenses	4,716	7,155	(2,439)
Acquisition, development, and other pursuit costs	—	54	(54)
Total expenses	40,549	42,325	(1,776)
Loss on real estate dispositions, net	(141)	—	(141)
Operating income	11,627	7,857	3,770
Interest income	62	229	(167)
Interest expense	(13,782)	(12,437)	(1,345)
Equity in income (loss) of unconsolidated real estate entities	243	(1,415)	1,658
Loss on extinguishment of debt	—	—	—
Change in fair value of derivatives and other	1,344	(749)	2,093
Other income (expense), net	13	(89)	102
Loss from continuing operations	(493)	(6,604)	6,111
Discontinued operations			—
(Loss) income from discontinued operations	(29,526)	2,451	(31,977)
Income tax provision from discontinued operations	(363)	(190)	(173)
(Loss) income from discontinued operations, net of taxes	(29,889)	2,261	(32,150)
			—
Net loss	(30,382)	(4,343)	(26,039)
Net (income) loss attributable to noncontrolling interests in investment entities	(22)	3	(25)
Preferred stock dividends	(2,887)	(2,887)	—
Net loss attributable to common stockholders and OP Unitholders	$ (33,291)	$ (7,227)	$ (26,064)

Rental Revenues

Rental revenues for the three months ended March 31, 2026 increased $2.1 million, or 4.3%, as compared to the three months ended March 31, 2025 as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Retail	$ 24,497	$ 23,964	$ 533
Office	23,920	23,015	905
Other	3,900	3,203	697
	$ 52,317	$ 50,182	$ 2,135

Retail rental revenues for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Office rental revenues for the three months ended March 31, 2026 increased $0.9 million, or 3.9%, as compared to the three months ended March 31, 2025, primarily due to increased occupancy at The Interlock Office and Thames Street Wharf.

Other rental revenues for the three months ended March 31, 2026 increased $0.7 million, or 21.8%, as compared to the three months ended March 31, 2025, primarily due to the consolidation of Allied | Harbor Point garage activity in the second quarter of 2025, partially offset by a decrease in parking income at The Interlock due to decreased rates, which is partially offset by higher volume.

Rental Expenses

Rental expenses for the three months ended March 31, 2026 increased $1.5 million, or 13.1%, as compared to the three months ended March 31, 2025 as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Retail	$ 4,622	$ 4,326	$ 296
Office	7,173	6,145	1,028
Other	1,062	898	164
	$ 12,857	$ 11,369	$ 1,488

Retail rental expenses for the three months ended March 31, 2026 increased $0.3 million, or 6.8%, as compared to the three months ended March 31, 2025, primarily due to increased utilities across the Harbor Point properties, partially offset by decreased sales tax expense at Delray Beach Plaza due to Florida no longer assessing the charge, and decreased snow removal at Red Mill Commons.

Office rental expenses for the three months ended March 31, 2026 increased $1.0 million or 16.7%, as compared to the three months ended March 31, 2025, primarily due to increased utilities across the Harbor Point properties and higher expenses at The Interlock Office and Southern Post Office due to increased occupancy.

Other rental expenses for the three months ended March 31, 2026 increased $0.2 million, or 18.3%, as compared to the three months ended March 31, 2025, primarily due to the consolidation of Allied | Harbor Point garage in the second quarter of 2025 and increased operating expenses at Smith's Landing.

Real Estate Taxes

Real estate taxes for the three months ended March 31, 2026 were materially consistent as compared to the three months ended March 31, 2025 as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Retail	$ 2,334	$ 2,302	$ 32
Office	2,122	2,225	(103)
Other	279	190	89
	$ 4,735	$ 4,717	$ 18

Retail real estate taxes for the three months ended March 31, 2026 was materially consistent with the three months ended March 31, 2025.

Office real estate taxes for the three months ended March 31, 2026 decreased $0.1 million, or 4.6%, as compared to the three months ended March 31, 2025, primarily due to tax credits becoming effective at Southern Post Office and a decreased assessment and decreased tax rates at One City Center Office.

Other real estate taxes for the three months ended March 31, 2026 were materially consistent with the three months ended March 31, 2025.

Depreciation and Amortization

Depreciation and amortization for the three months ended March 31, 2026 decreased $0.8 million, or 4.1% as compared to the three months ended March 31, 2025, primarily due to the non-material correction of a prior year depreciation calculation that resulted in lower expense in the current period.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2026 decreased $2.4 million, or 34.1% as compared to the three months ended March 31, 2025 due to the double-issuance of stock compensation in 2025 due to a modification in the structure of executive compensation grants, including the impact of grants in the current year that are related to the prior year's performance and grants that are related to the current year's performance. New grants are now issued in the year in which performance relates. There also was a one-time acceleration of 100% of stock compensation awarded to our former Chief Executive Officer in relation to prior year performance.

Acquisition, Development, and Other Pursuit Costs

Acquisition, development, and other pursuit costs for the three months ended March 31, 2026 and 2025 were immaterial.

Non-Operating Income and Expenses

Interest income for the three months ended March 31, 2026 and 2025 was immaterial.

Interest expense for the three months ended March 31, 2026 increased $1.3 million, or 10.8%, as compared to the three months ended March 31, 2025 due to increased debt balances due to the consolidation of Allied | Harbor Point and acquisition of Solis Gainesville II in 2025, partially offset by declining SOFR rates on our variable-rate debt portfolio.

Equity in income (loss) of unconsolidated real estate entities for the three months ended March 31, 2026 increased $1.7 million due to the consolidation of Allied | Harbor Point in the second quarter of 2025. The loss in 2025 related to the commencement of operations at Allied | Harbor Point through the lease-up period. The equity in income of unconsolidated real estate entities for the three months ended March 31, 2026 represents the Company's share of net income from Harbor Point Parcel 3.

The change in fair value of derivatives and other for the three months ended March 31, 2026 included a decrease in interest receipts for non-designated derivatives due to declining SOFR rates on our non-designated hedges, and a smaller decrease in the fair value of our derivative instruments due to the changes in the forward SOFR curve.

Changes in other income (expense), net for the three months ended March 31, 2026 were immaterial.

Discontinued Operations Data

General Contracting and Real Estate Services Segment Data

General contracting and real estate services revenues, expenses, and gross profit for the three months ended March 31, 2026 and 2025 were as follows ($ in thousands):

	Three Months Ended March 31,		
	2026	**2025**	**Change**
General contracting and real estate services revenues	$ 13,500	$ 46,614	$ (33,114)
General contracting and real estate services expenses	13,415	45,250	(31,835)
Segment gross profit	$ 85	$ 1,364	$ (1,279)
Operating margin [(1)]	0.6 %	2.9 %	(2.3)%

(1) 50% of the gross profit attributable to our T. Rowe Price Global HQ project is not reflected within general contracting & real estate services revenues due to elimination. For the Allied | Harbor Point development project, 77% of gross profit was eliminated through April 2025. In April 2025 the project was brought on balance sheet through consolidation and as a result, all associated revenue and cost are eliminated in consolidation. The Company remains entitled to receive cash proceeds related to the eliminated amounts. Prior to the impact of these gross profit eliminations, operating margin was 0.6% for the three months ended March 31, 2026, and 3.1% for the three months ended March 31, 2025.

General contracting and real estate services segment gross profit for the three months ended March 31, 2026 decreased $1.3 million, as compared to the three months ended March 31, 2025, primarily reflecting the reduction in revenue as third-party project backlog was completed.

The changes in third party construction backlog for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Beginning backlog	$ 68,703	$ 123,784
New contracts/change orders	746	3,322
Work performed	(13,477)	(46,683)
Ending backlog	$ 55,972	$ 80,423

Multifamily Segment Data

Multifamily rental revenues, property expenses, and NOI for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	**2025**	**Change**
Rental revenues	$ 16,743	$ 13,619	$ 3,124
Property expenses	7,455	5,475	1,980
Segment NOI	$ 9,288	$ 8,144	$ 1,144

Multifamily segment NOI for the three months ended March 31, 2026 increased $1.1 million or 14.0% as compared to the three months ended March 31, 2025 primarily due to the consolidation of Allied | Harbor Point in the second quarter of 2025 and the acquisition of Solis Gainesville II in the fourth quarter of 2025, partially offset by reduced revenue at Greenside Apartments as a result of the restoration project currently underway.

Real Estate Financing Segment Data

Real estate financing interest income, interest expense, and gross profit for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Interest income	$ 2,255	$ 3,736	$ (1,481)
Interest expense	1,538	1,714	(176)
Segment gross profit	$ 717	$ 2,022	$ (1,305)
Operating margin	31.8 %	54.1 %	(22.3)%

Real estate financing gross profit for the three months ended March 31, 2026 decreased $1.3 million as compared to the three months ended March 31, 2025, primarily due to the redemption of Solis Gainesville II in the fourth quarter of 2025 and Solis North Creek and Solis Peachtree Corners being placed on non-accrual status in the first quarter of 2026.

On March 27, 2026, we signed a purchase and sale agreement with a buyer for the disposition of the Solis North Creek and Solis Peachtree Corners real estate financing investments for a combined purchase price of $63.8 million. We used the proceeds from the sale to pay down debt. Prior to the disposition, the investments were classified as held for sale as a result of the strategic repositioning announced on February 16, 2026, and as a result, we recorded impairment of $5.4 million.

As of March 31, 2026, we reclassified the Solis Kennesaw real estate financing investment to held for sale as a result of the strategic repositioning announced on February 16, 2026 to exit the real estate financing line of business. As a result, the Company recorded impairment of $23.8 million using an approximation of fair value as a level 3 input in the fair value hierarchy.

On April 30, 2026, we fully realized $17.2 million for the real estate financing investment secured by The Allure at Edinburgh and used the proceeds to repay debt.

Results of Discontinued Operations

Summarized results of discontinued operations for the three months ended March 31, 2026 and 2025 are shown below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Rental revenues	$ 16,743	$ 13,619
General contracting and real estate services revenues	13,500	46,614
Interest income (real estate financing)	2,255	3,736
Rental expenses	(5,926)	(4,255)
Real estate taxes	(1,529)	(1,220)
General contracting and real estate services expenses	(13,415)	(45,250)
Impairment of notes receivable [2]	(29,229)	—
Interest expense (real estate financing)	(1,538)	(1,714)
Non-operating income and expenses [3][4]	(10,387)	(9,079)
Income before taxes	(29,526)	2,451
Income tax provision	(363)	(190)
Income from discontinued operations, net of tax	$ (29,889)	$ 2,261

(1) Interest expense within the real estate financing segment is allocated based on the average outstanding principal of notes receivable in the real estate financing portfolio, and the effective interest rate on the credit facility, the M&T term loan facility, and the TD term loan facility, each as defined in Note 8.
(2) Impairment of notes receivable recognized for the three months ended March 31, 2026 represents impairment of notes receivable secured by the Solis Peachtree Corners, Solis North Creek, and Solis Kennesaw real estate financing investments of $4.4 million, $1.0 million, and $23.8 million, respectively.

(3) Non-operating income and expenses includes interest income (excluding real estate financing), depreciation and amortization, general and administrative expenses, acquisition, development, and other pursuit costs, and interest expense (excluding real estate financing).
(4) Interest expense (excluding real estate financing segment) 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 allocated based on property classification.

Liquidity and Capital Resources

Overview

We believe our primary short-term liquidity requirements consist of general contractor expenses, operating expenses, and other expenditures associated with our properties, including tenant improvements, leasing commissions and leasing incentives, dividend payments to our stockholders required to maintain our REIT qualification, debt service, capital expenditures, new real estate development projects, mezzanine loan funding requirements, and strategic acquisitions. We expect to meet our short-term liquidity requirements through net cash provided by operations, reserves established from existing cash, borrowings available under our credit facility (as defined below), and net proceeds from the opportunistic sale of common stock through our ATM Program, which is discussed below.

Our long-term liquidity needs consist primarily of funds necessary for the repayment of debt at or prior to maturity, property development and acquisitions, tenant improvements, and capital improvements. We expect to meet our long-term liquidity requirements with net cash from operations, long-term secured and unsecured indebtedness, the issuance of equity and debt securities, and the opportunistic disposition of non-core properties. We also may fund acquisitions and capital improvements using our credit facility pending long-term financing.

As of March 31, 2026, we had unrestricted cash and cash equivalents of $28.5 million attributable to continuing operations available for both current liquidity needs as well as development and redevelopment activities. We also had restricted cash in escrow of $2.0 million attributable to continuing operations, some of which is available for capital expenditures and certain operating expenses at our operating properties. As of March 31, 2026, we had $80.3 million of available borrowings under our revolving credit facility to meet our short-term liquidity requirements. During the three months ended March 31, 2026, we decreased outstanding borrowings on our revolving credit facility by $30.0 million from proceeds from the sale of Solis Peachtree Corners and Solis North Creek.

During the year ended December 31, 2022, we began to implement a strategic transformation of the composition of borrowings by refinancing secured property debt with unsecured property debt in order to increase the flexibility of our financing cash flows. Additionally, we have begun transforming our debt portfolio from variable-rate to fixed-rate borrowings. We continued to implement this transformation during the three months ended March 31, 2026 and intend to continue to implement this transformation in the current fiscal year. As of March 31, 2026, fixed-rate debt and variable-rate debt before the impact of derivatives represented 21.7% and 78.3%, respectively, compared to 16.6% and 83.4% as of March 31, 2025. As of March 31, 2026, unsecured debt represented 60.7% of our total borrowings compared to 56.5% as of March 31, 2025. However, we intend to maintain a certain level of property secured debt as part of our risk management strategy.

As of March 31, 2026, we had $384.4 million in loans that will mature during the remainder of 2026 for which we plan to extend the maturity through available extension options or refinance. We are in the process of refinancing the loans secured by the Thames Street and Constellation Energy Building properties, as well as the TD term loan facility.

ATM Program

On March 10, 2020, we commenced an at-the-market continuous equity offering program (the "ATM Program") through which we may, from time to time, issue and sell shares of our common stock and shares of our 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Preferred Stock") having an aggregate offering price of up to $300.0 million, to or through our sales agents and, with respect to shares of our common stock, may enter into separate forward sales agreements to or through the forward purchaser. The Company's ATM Program has no expiration date.

During the three months ended March 31, 2026, we did not issue any shares of common stock or Series A Preferred Stock under the ATM Program. Shares having an aggregate offering price of $178.5 million remained unsold under the ATM Program as of May 1, 2026.

Share Repurchase Program

On June 15, 2023, we adopted a $50.0 million share repurchase program (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase shares of our common stock and Series A Preferred Stock from time to time in the open market, in block purchases, through privately negotiated transactions, the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other means permitted. The Share Repurchase Program does not obligate us to acquire any specific number of shares or acquire shares over any specific period of time. The Share Repurchase Program may be suspended or discontinued at any time by us and does not have an expiration date.

During the three months ended March 31, 2026, we repurchased 3,654,759 shares of common stock for a total of $21.0 million, at a weighted average price of $5.72. During the three months ended March 31, 2026, we did not repurchase any shares of Series A Preferred Stock. As of March 31, 2026, $16.4 million remained available for repurchases under the Share Repurchase Program. On April 2, 2026, the Company repurchased 578,476 shares of common stock for a total of $3.2 million, at a weighted average price of $5.61.

Credit Facility

On August 23, 2022, we entered into an amended and restated credit agreement (the "Credit Agreement"), which provides for a $550.0 million credit facility comprised of a $250.0 million senior unsecured revolving credit facility (the "revolving credit facility") and a $300.0 million senior unsecured term loan facility (the "term loan facility" and, together with the revolving credit facility, the "credit facility"), with a syndicate of banks. Subject to available borrowing capacity, we intend to use future borrowings under the credit facility for general corporate purposes, including funding acquisitions, mezzanine lending, and development and redevelopment of properties in our portfolio, and for working capital.

The credit facility includes an accordion feature that allows the total commitments to be increased to $1.0 billion, subject to certain conditions, including obtaining commitments from any one or more lenders. The revolving credit facility has a scheduled maturity date of January 22, 2027, with two six-month extension options, subject to certain conditions, including payment of a 0.075% extension fee at each extension. The term loan facility has a scheduled maturity date of January 21, 2028.

On August 29, 2023, we increased the capacity of the revolving credit facility by $105.0 million by exercising the accordion feature in part, bringing the revolving credit facility capacity to $355.0 million and the total credit facility capacity to $655.0 million.

On June 14, 2024, the term loan facility commitment increased to $350.0 million as a result of an existing lender increasing its outstanding commitment.

The revolving credit facility bears interest at SOFR plus a margin ranging from 1.30% to 1.85% and a credit spread adjustment of 0.10%, and the term loan facility bears interest at SOFR plus a margin ranging from 1.25% to 1.80% and a credit spread adjustment of 0.10%, in each case depending on our total leverage. We also are obligated to pay an unused commitment fee of 15 or 25 basis points on the unused portions of the commitments under the revolving credit facility, depending on the amount of borrowings under the revolving credit facility. If the Company or the Operating Partnership attains investment grade credit ratings from both S&P Global Ratings and Moody's Investors Service, Inc., we may elect to have borrowings become subject to interest rates based on such credit ratings. Our unencumbered borrowing pool will support revolving borrowings of up to $291.3 million, as of March 31, 2026.

The Operating Partnership is the borrower under the credit facility, and its obligations under the credit facility are guaranteed by us and certain of our subsidiaries that are not otherwise prohibited from providing such guaranty.

The Credit Agreement contains customary representations and warranties and financial and other affirmative and negative covenants. Our ability to borrow under the credit facility is subject to our ongoing compliance with a number of financial covenants, affirmative covenants and other restrictions, including the following:

- Total leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the credit facility);
- Ratio of adjusted EBITDA (as defined in the Credit Agreement) to fixed charges of not less than 1.50 to 1.0;
- Tangible net worth of not less than the sum of (i) $825.2 million and (ii) an amount equal to 75% of the net equity proceeds received by us after June 30, 2022;
- Ratio of secured indebtedness (excluding the credit facility if it becomes secured indebtedness) to total asset value of not more than 40%;
- Ratio of secured recourse debt (excluding the credit facility if it becomes secured indebtedness) to total asset value of not more than 20%;

- Total unsecured leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the credit facility);
- Unencumbered interest coverage ratio (as defined in the Credit Agreement) of not less than 1.75 to 1.0;
- Maintenance of a minimum of at least 15 unencumbered properties (as defined in the Credit Agreement) with an unencumbered asset value (as defined in the Credit Agreement) of not less than $500.0 million at any time; and
- Minimum occupancy rate (as defined in the Credit Agreement) for all unencumbered properties of not less than 80% at any time.

The Credit Agreement limits our ability to pay cash dividends if a default has occurred and is continuing or would result therefrom. However, if certain defaults or events of default exist, we may pay cash dividends to the extent necessary to (i) maintain our status as a REIT and (ii) avoid federal or state income excise taxes. The Credit Agreement also restricts the amount of capital that we can invest in specific categories of assets, such as unimproved land holdings, development properties, notes receivable, mortgages, mezzanine loans, and unconsolidated affiliates, and restricts our ability to repurchase stock and OP Units during the term of the credit facility.

We may, at any time, voluntarily prepay any loan under the credit facility in whole or in part without significant premium or penalty, except for those portions subject to an interest rate swap agreement.

The Credit Agreement includes customary events of default, in certain cases subject to customary periods to cure. The occurrence of an event of default, following the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the credit facility to be immediately due and payable.

M&T Term Loan Facility

On December 6, 2022, we entered into a term loan agreement (the "M&T term loan agreement") with Manufacturers and Traders Trust Company, which provides a $100.0 million senior unsecured term loan facility (the "M&T term loan facility"), with the option to increase the total capacity to $200.0 million, subject to our satisfaction of certain conditions. The M&T term loan facility has a scheduled maturity date of March 8, 2027, with a one-year extension option, subject to our satisfaction of certain conditions, including payment of a 0.075% extension fee.

On June 21, 2024, the M&T term loan facility commitment increased to $135.0 million as a result of adding a new lender to the facility.

The M&T term loan facility bears interest at a rate elected by us based on term SOFR, Daily Simple SOFR, or the Base Rate (as defined below), and in each case plus a margin. A term SOFR or Daily Simple SOFR loan is also subject to a credit spread adjustment of 0.10%. The margin under each interest rate election depends on our total leverage. The "Base Rate" is equal to the highest of: (a) the rate of interest in effect for such day as publicly announced from time to time by M&T Bank as its “prime rate” for such day, (b) the Federal Funds Rate for such day, plus 0.50%, (c) one month term SOFR for such day plus 100 basis points and (d) 1.00%. We have elected for the loan to bear interest at term SOFR plus margin. If we attain investment grade credit ratings from both S&P Global Ratings and Moody's Investor Service, Inc., we may elect to have borrowings become subject to interest rates based on such credit ratings.

The Operating Partnership is the borrower under the M&T term loan facility, and its obligations under the M&T term loan facility are guaranteed by us and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty.

The M&T term loan agreement contains customary representations and warranties and financial and other affirmative and negative covenants. Our ability to borrow under the M&T term loan facility is subject to ongoing compliance with a number of financial covenants, affirmative covenants, and other restrictions, including the following:

- Total leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the M&T term loan facility);
- Ratio of adjusted EBITDA (as defined in the M&T term loan agreement) to fixed charges of not less than 1.50 to 1.0;
- Tangible net worth of not less than the sum of (i) $825.2 million and (ii) an amount equal to 75% of the net equity proceeds received by us after June 30, 2022;
- Ratio of secured indebtedness (excluding the M&T term loan facility if it becomes secured indebtedness) to total asset value of not more than 40%;

- Ratio of secured recourse debt (excluding the M&T term loan facility if it becomes secured indebtedness) to total asset value of not more than 20%;
- Total unsecured leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the M&T term loan facility);
- Unencumbered interest coverage ratio (as defined in the M&T term loan agreement) of not less than 1.75 to 1.0;
- Maintenance of a minimum of at least 15 unencumbered properties (as defined in the M&T term loan agreement) with an unencumbered asset value (as defined in the M&T term loan agreement) of not less than $500.0 million at any time; and
- Minimum occupancy rate (as defined in the M&T term loan agreement) for all unencumbered properties of not less than 80% at any time.

The M&T term loan agreement limits our ability to pay cash dividends if a default has occurred and is continuing or would result therefrom. However, if certain defaults or events of default exist, we may pay cash dividends to the extent necessary to (i) maintain our status as a REIT and (ii) avoid federal or state income excise taxes. The M&T term loan agreement also restricts the amount of capital that we can invest in specific categories of assets, such as unimproved land holdings, development properties, notes receivable, mortgages, mezzanine loans and unconsolidated affiliates, and restricts our ability to repurchase stock and OP Units during the term of the M&T term loan facility.

We may, at any time, voluntarily prepay the M&T term loan facility in whole or in part without premium or penalty, provided certain conditions are met.

The M&T term loan agreement includes customary events of default, in certain cases subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the M&T term loan facility to be immediately due and payable. A default under the Credit Agreement would also constitute a default under the M&T term loan agreement.

TD Term Loan Facility

On May 19, 2023, we entered into a term loan agreement (the "TD term loan agreement") with Toronto Dominion (Texas) LLC, as administrative agent, and TD Bank, N.A. as lender, which provides a $75.0 million senior unsecured term loan facility (the "TD term loan facility"), with the option to increase the total capacity to $150.0 million, subject to our satisfaction of certain conditions. On June 26, 2025, we exercised our option to extend the maturity date of the TD term loan facility by one year, which will now mature on May 19, 2026. We paid a nominal extension fee.

The TD term loan facility bears interest at a rate elected by us based on term SOFR, Daily Simple SOFR, or the Base Rate (as defined below), and in each case plus a margin. A term SOFR or Daily Simple SOFR loan is also subject to a credit spread adjustment of 0.10%. The margin under each interest rate election depends on our total leverage. The "Base Rate" is equal to the highest of: (a) the Federal Funds Rate for such day, plus 0.50% (b) the rate of interest in effect for such day as publicly announced from time to time by the administrative agent as its “prime rate” for such day, (c) one month term SOFR for such day plus 100 basis points and (d) 1.00%. We have elected for the loan to bear interest at term SOFR plus margin. If we attain investment grade credit ratings from both S&P Global Ratings and Moody's Investor Service, Inc., we may elect to have borrowings become subject to interest rates based on such credit ratings.

On June 29, 2023, the TD term loan facility commitment increased to $95.0 million as a result of the addition of a second lender to the facility.

The Operating Partnership is the borrower under the TD term loan facility, and its obligations under the TD term loan facility are guaranteed by us and certain of its subsidiaries that are not otherwise prohibited from providing such guaranty.

The TD term loan agreement contains customary representations and warranties and financial and other affirmative and negative covenants. Our ability to borrow under the TD term loan facility is subject to ongoing compliance with a number of financial covenants, affirmative covenants, and other restrictions, including the following:

- Total leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a

purchase price of at least $100.0 million, but only up to two times during the term of the TD term loan facility);

- Ratio of adjusted EBITDA (as defined in the TD term loan agreement) to fixed charges of not less than 1.50 to 1.0;
- Tangible net worth of not less than the sum of (i) $825.2 million and (ii) an amount equal to 75% of the net equity proceeds received by us after June 30, 2022;
- Ratio of secured indebtedness (excluding the TD term loan facility if it becomes secured indebtedness) to total asset value of not more than 40%;
- Ratio of secured recourse debt (excluding the TD term loan facility if it becomes secured indebtedness) to total asset value of not more than 20%;
- Total unsecured leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the TD term loan facility);
- Unencumbered interest coverage ratio (as defined in the TD term loan agreement) of not less than 1.75 to 1.0;
- Maintenance of a minimum of at least 15 unencumbered properties (as defined in the TD term loan agreement) with an unencumbered asset value (as defined in the TD term loan agreement) of not less than $500.0 million at any time; and
- Minimum occupancy rate (as defined in the TD term loan agreement) for all unencumbered properties of not less than 80% at any time.

The TD term loan agreement limits our ability to pay cash dividends if a default has occurred and is continuing or would result therefrom. However, if certain defaults or events of default exist, we may pay cash dividends to the extent necessary to (i) maintain our status as a REIT and (ii) avoid federal or state income excise taxes. The TD term loan agreement also restricts the amount of capital that we can invest in specific categories of assets, such as unimproved land holdings, development properties, notes receivable, mortgages, mezzanine loans and unconsolidated affiliates, and restricts our ability to repurchase stock and OP Units during the term of the TD term loan facility.

We may, at any time, voluntarily prepay the TD term loan facility in whole or in part without premium or penalty, provided certain conditions are met.

The TD term loan agreement includes customary events of default, in certain cases subject to customary cure periods. The occurrence of an event of default, if not cured within the applicable cure period, would permit the lenders to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the TD term loan facility to be immediately due and payable. A default under the Credit Agreement would also constitute a default under the TD term loan agreement.

We expect to execute a 12-month extension to the TD term loan agreement in May 2026. We have agreed on terms with the counterparty and are nearly closed as of the date of this filing.

Private Placement Notes

On July 22, 2025, we and the Operating Partnership entered into a note purchase agreement (the “Note Purchase Agreement”) with institutional investors pursuant to which the Operating Partnership sold, and the institutional investors purchased, $115.0 million aggregate principal amount of unsecured notes, consisting of (a) $25.0 million aggregate principal amount of 5.57% Senior Notes, Series A, due July 22, 2028, (b) $45.0 million aggregate principal amount of 5.78% Senior Notes, Series B, due July 22, 2030, and (c) $45.0 million aggregate principal amount of 6.09% Senior Notes, Series C, due July 22, 2032 (collectively, the "Notes").

The Notes bear interest on the outstanding principal balance at the stated rates per annum from the date of issuance, payable semiannually on January 22 and July 22 of each year, commencing January 22, 2026 until such principal becomes due and payable. The Notes are the senior unsecured obligations of the Operating Partnership and rank at least pari passu in right of payment with all other unsecured senior indebtedness of the Operating Partnership. The Operating Partnership’s obligations under the Notes are guaranteed by us and certain of our subsidiaries that are not otherwise prohibited from providing such guaranty.

The Note Purchase Agreement contains customary representations and warranties. Under the Note Purchase Agreement, we are also subject to a number of financial covenants, affirmative covenants, and other restrictions, including the following, which are subject to a “most favored lender” provision, which automatically incorporates any changes to corresponding covenants under the Credit Agreement into the Note Purchase Agreement:

- Ratio of Secured Recourse Debt (as defined in the Note Purchase Agreement), excluding the Notes if they become Secured Indebtedness (as defined in the Note Purchase Agreement)), to total asset value of not more than 20%;
- Maintenance of a minimum of at least 15 Unencumbered Properties (as defined in the Note Purchase Agreement) with an Unencumbered Asset Value (as defined in the Note Purchase Agreement) of not less than $500.0 million at any time; and
- Minimum Occupancy Rate (as defined in the Note Purchase Agreement) for all Unencumbered Properties of not less than 80% at any time.

The following financial covenants are not subject to the most favored lender provision:

- Total leverage ratio of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the Note Purchase Agreement;
- Ratio of adjusted EBITDA (as defined in the Note Purchase Agreement) to Fixed Charges (as defined in the Note Purchase Agreement) of not less than 1.5 to 1.0;
- Tangible Net Worth (as defined in the Purchase Agreement) of not less than the sum of (i) $825.2 million and (ii) an amount equal to 75% of the net equity proceeds received by us after June 30, 2022;
- Ratio of Secured Indebtedness, excluding the Notes if they become Secured Indebtedness, to total asset value of not more than 40%;
- Total Unsecured Leverage Ratio (as defined in the Note Purchase Agreement) of not more than 60% (or 65% for the two consecutive quarters following any acquisition with a purchase price of at least $100.0 million, but only up to two times during the term of the Note Purchase Agreement);
- Unencumbered Interest Coverage Ratio (as defined in the Note Purchase Agreement) of not less than 1.75 to 1.0;

The Note Purchase Agreement also restricts the amount of capital that we can invest in specific categories of assets, such as unimproved land holdings, development properties, notes receivable, mortgages, mezzanine loans and unconsolidated affiliates while the Notes are outstanding.

We may, at any time, voluntarily prepay all of, or from time to time any part of, any series of the Notes in an amount not less than 5% of the aggregate principal amount of such series of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the applicable Make-Whole Amount (as defined in the Note Purchase Agreement), which will be calculated based on the prepayment date with respect to such principal amount, as set forth in the Note Purchase Agreement.

The Note Purchase Agreement includes customary events of default, including but not limited to non-payment, breach of covenants, representations or warranties, cross defaults, bankruptcy or other insolvency events, judgments, Employee Retirement Income Security Act 1974 (ERISA) events, and if any guarantee ceases to be in full force and effect. In certain cases, the events of default are subject to customary periods to cure. The occurrence of an event of default, following the applicable cure period, would permit holders of more than 50% in aggregate principal amount of the Notes to, among other things, declare the unpaid principal, accrued and unpaid interest, and all other amounts payable under the Notes to be immediately due and payable.

We are currently in compliance with all covenants under the Credit Agreement, the M&T term loan agreement, the TD term loan agreement, and the Note Purchase Agreement, all of which are substantially similar.

Consolidated Indebtedness

The following table sets forth our consolidated indebtedness as of March 31, 2026 ($ in thousands):

	Amount Outstanding	Interest Rate [1]	Effective Rate for Variable-Rate Debt	Maturity Date [2]	Balance at Maturity
Secured Debt					
Encore Apartments & 4525 Main Street [3]	$ 50,497	2.93 %		April 10, 2026 [4]	$ 50,497
Thames Street Wharf	64,669	SOFR+ 1.30 %	2.34 % [5]	September 30, 2026	63,952
Constellation Energy Building	175,000	SOFR+ 1.50 %	5.28 %	November 1, 2026	175,000
The Everly	28,000	SOFR+ 1.50 %	5.16 %	March 17, 2027	28,000
The Allied | Harbor Point [3]	90,000	SOFR+ 2.00 %	4.25 % [5]	June 10, 2027	90,000
Liberty [3]	19,801	SOFR+ 1.50 %	4.93 % [5]	September 27, 2027	19,250
Greenbrier Square	18,682	3.74 %		October 10, 2027	18,049
Lexington Square	12,891	4.50 %		September 1, 2028	12,044
Red Mill North	3,682	4.73 %		December 31, 2028	3,295
Premier Apartments and Retail [3]	29,415	5.53 %		December 1, 2029	29,415
Greenside Apartments [3]	29,303	3.17 %		December 15, 2029	26,089
Smith's Landing	12,280	4.05 %		June 1, 2035	384
The Edison [3]	14,237	5.30 %		December 1, 2044	100
The Cosmopolitan [3]	38,285	3.35 %		July 1, 2051	187
Total - Secured Debt	**$ 586,742**				**$ 516,262**
Unsecured Debt					
TD Unsecured Term Loan	$ 95,000	SOFR+ 1.35%-1.90%	5.31 %	May 19, 2026 [6]	$ 95,000
Senior Unsecured Revolving Credit Facility	211,000	SOFR+ 1.30%-1.85%	5.26 %	January 22, 2027	211,000
M&T Unsecured Term Loan	35,000	SOFR+ 1.25%-1.80%	5.21 %	March 8, 2027	35,000
M&T Unsecured Term Loan (Fixed)	100,000	SOFR+ 1.25%-1.80%	5.05 % [5]	March 8, 2027	100,000
Senior Unsecured Term Loan	271,000	SOFR+ 1.25%-1.80%	5.21 %	January 21, 2028	271,000
Senior Unsecured Term Loan (Fixed)	79,000	SOFR+ 1.25%-1.80%	4.98 % [5]	January 21, 2028	79,000
Senior Notes, Series A	25,000	5.57 %		July 22, 2028	25,000
Senior Notes, Series B	45,000	5.78 %		July 22, 2030	45,000
Senior Notes, Series C	45,000	6.09 %		July 22, 2032	45,000
Total - Unsecured Debt	**$ 906,000**				**$ 906,000**
Total Principal Balances	**$ 1,492,742**				**$ 1,422,262**
Other notes payable[7]	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)				
Indebtedness, Net	**$ 1,245,288**				

(1) SOFR is determined by individual lenders.
(2) Does not reflect the effect of any maturity extension options.
(3) Debt attributable to assets held for sale pursuant to Multifamily Portfolio Sale, expected to be repaid utilizing proceeds from the sale.
(4) Effective April 10, 2026, we executed a 45-day extension of this loan.
(5) Includes debt subject to interest rate swap locks.
(6) We expect to execute a 12-month extension of this loan in May 2026.
(7) Represents the fair value of additional ground lease payments at 1405 Point over the approximately 37-year remaining lease term.

As of March 31, 2026, we were in compliance with all loan covenants on our outstanding indebtedness.

As of March 31, 2026, our scheduled principal payments and maturities during each of the next five years and thereafter are as follows ($ in thousands):

Year[1][2][3]	Amount Due	Percentage of Total
2026 (excluding the three months ended March 31, 2026)	$ 388,623	26 %
2027	505,839	34 %
2028	394,325	27 %
2029	59,163	4 %
2030	47,936	3 %
Thereafter	96,856	6 %
Total	$ 1,492,742	100 %

(1) Does not reflect the effect of any maturity extension options.
(2) Includes debt incurred in connection with the development of properties.
(3) Debt principal payments and maturities exclude increased ground lease payments at 1405 Point which are classified as a note payable in our consolidated balance sheets.

Interest Rate Derivatives

As of March 31, 2026, we held the following interest rate swap agreements ($ in thousands):

Related Debt	Notional Amount	Index	Swap Fixed Rate	Debt Effective Rate	Effective Date	Expiration Date
Floating Rate Pool of Loans	$ 320,000 [1]	1-month SOFR	2.25 %	3.87 %	8/1/2025	8/1/2026
Floating Rate Pool of Loans	320,000 [1]	1-month SOFR	2.25 %	3.87 %	8/1/2025	8/1/2026
Harbor Point Parcel 3 Senior Construction Loan	90,000 [2]	1-month SOFR	2.25 %	4.32 %	8/1/2025	8/1/2026
Allied Parcel 4 Loan	90,000 [2]	1-month SOFR	2.25 %	4.25 %	8/1/2025	8/1/2026
Thames Street Wharf Loan	62,244 [3]	Daily SOFR	0.93 %	2.34 %	4/3/2023	9/30/2026
Floating Rate Pool of Loans	150,000 [4]	1-month SOFR	2.50 %	4.12 %	1/2/2025	1/1/2027
M&T Unsecured Term Loan	100,000 [3]	1-month SOFR	3.50 %	5.05 %	12/6/2022	12/6/2027
Liberty Retail & Apartments Loan	21,000 [5]	1-month SOFR	3.43 %	4.93 %	12/13/2022	1/21/2028
Senior Unsecured Term Loan	79,000 [5]	1-month SOFR	3.43 %	4.98 %	4/1/2024	1/21/2028
Total	$ 1,232,244					

(1) We paid $5.5 million to reduce the swap fixed rate on July 28, 2025.
(2) We paid $1.5 million to reduce the swap fixed rate on July 28, 2025.
(3) Designated as a cash flow hedge.
(4) We paid $4.6 million to reduce the swap fixed rate on January 3, 2025.
(5) We novated an existing 3.43% fixed rate swap with a $100.0 million notional and assigned (A) $11.1 million notional to the loan secured by Market at Mill Creek, effective April 17, 2024, and (B) $21.0 million to the loan secured by Liberty Retail & Apartments, effective February 1, 2024. Once the Market at Mill Creek loan was repaid, the $67.9 million swap on the senior unsecured loan increased to $79.0 million.

Off-Balance Sheet Arrangements

In connection with certain of our equity method investments, we have made guarantees to pay portions of certain senior loans of third parties associated with the development projects. As of March 31, 2026, we had no outstanding guarantee liabilities.

Unfunded Loan Commitments

We continue to have certain contingent obligations and financial commitments related to the real estate financing segment, primarily in the form of unfunded loan commitments.We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our borrowers. These commitments are not reflected on the consolidated balance sheet. As of March 31, 2026, our off-balance sheet arrangements consisted of $2.5 million of unfunded contingency. We consider the probability of contingency funding to be remote. We have recorded a credit loss reserve of less than $0.1 million in conjunction with the total unfunded commitments. Such commitments are subject to our borrowers'

satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated balance sheets. The commitments may or may not be funded depending on a variety of circumstances including timing, credit metric hurdles, and other nonfinancial events occurring.

Cash Flows

	Three Months Ended March 31,		
	2026	2025	Change
	(in thousands)		
Cash flows from continuing operations:			
Operating activities	$ 12,477	$ 12,421	$ 56
Investing activities	(1,555)	(17,065)	15,510
Financing activities	(82,551)	(1,302)	(81,249)
Cash flows from discontinued operations:			
Operating activities	3,836	(12,314)	16,150
Investing activities	58,067	(4,423)	62,490
Financing activities	(2,950)	(973)	(1,977)
Net increase (decrease)	$ (12,676)	$ (23,656)	$ 10,980
Cash, cash equivalents, and restricted cash, beginning of period (including discontinued operations)	$ 54,183	$ 72,223	
Cash, cash equivalents, and restricted cash, end of period (including discontinued operations)	$ 41,507	$ 48,567	

During the three months ended March 31, 2026, net cash provided by operating activities from continuing operations increased $0.1 million compared to the three months ended March 31, 2025, primarily due to a decrease in general and administrative expenses, offset by timing of payments on outstanding property liabilities.

During the three months ended March 31, 2026, net cash used in investing activities from continuing operations decreased $15.5 million compared to the three months ended March 31, 2025, primarily due to the sale of undeveloped land under predevelopment for $4.6 million, net of selling costs, as well as the acquisition of an off-market interest rate derivative in the prior year.

During the three months ended March 31, 2026, net cash used in financing activities from continuing operations increased $81.2 million compared to the three months ended March 31, 2025, primarily due to $21.0 million in share repurchases as well as $31.5 million in net repayments of the credit facility compared to $29.9 million of net borrowings in the prior year quarter. See Note 8, Indebtedness, and Note 10, Equity to our condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q for further details regarding our debt obligations and Share Repurchase Program.

During the three months ended March 31, 2026, net cash provided by operating activities from discontinued operations increased $16.2 million compared to the three months ended March 31, 2025, primarily due to timing of payments on outstanding construction liabilities.

During the three months ended March 31, 2026, net cash provided by investing activities from discontinued operations increased $62.5 million compared to the three months ended March 31, 2025, primarily due to the sale of Solis Peachtree Corners and Solis North Creek in the current year for $63.8 million, as compared to prior year net issuances of notes receivable of $3.1 million.

During the three months ended March 31, 2026, net cash used in financing activities from discontinued operations increased $2.0 million compared to the three months ended March 31, 2025, primarily due to a curtailment payment of $2.0 million made for an extension of the loan secured by The Everly.

Non-GAAP Financial Measures

We calculate 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 consolidated and unconsolidated real estate, gains or losses from the sales of certain real estate assets, gains or 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.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our calculation of FFO may not be comparable to such other REITs' calculations of FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our 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.

We also believe that the computation of FFO in accordance with Nareit's definition includes certain items that are not indicative of the results provided by our operating property portfolio and affect the comparability of our 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.

The following table sets forth a reconciliation of FFO and FFO, As Adjusted for the three months ended March 31, 2026 and 2025 to net income, the most directly comparable GAAP measure:

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands, except per share and unit amounts)	
Net loss attributable to common stockholders and OP Unitholders	$ (33,291)	$ (7,227)
Depreciation and amortization, net[1]	24,660	24,400
Impairment of real estate assets[2]	29,229	—
FFO attributable to common stockholders and OP Unitholders	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)
FFO, As Adjusted available to common stockholders and OP Unitholders	$ 15,110	$ 14,564
Net loss attributable to common stockholders and OP Unitholders per diluted share and unit	$ (0.33)	$ (0.07)
FFO attributable to common stockholders and OP Unitholders per diluted share and unit	$ 0.20	$ 0.17
FFO, As Adjusted attributable to common stockholders and OP Unitholders per diluted share and unit	$ 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 Corners, Solis North Creek, and Solis Kennesaw real estate financing investments.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements that have been prepared in accordance with GAAP. The preparation of these financial statements requires us to exercise our best judgment in making estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances. We evaluate our estimates on an ongoing basis, based upon then-currently available information. Actual results could differ from these estimates. We discuss the accounting policies and estimates that are most critical to understanding our reported financial results in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the Company's market risk since December 31, 2025. For a discussion of the Company's exposure to market risk, refer to the Company's market risk disclosure set forth in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the rules and regulations of the SEC and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We have carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, regarding the effectiveness of our disclosure controls and procedures as of March 31, 2026, the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer have concluded, as of March 31, 2026, that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in reports filed or submitted under the Exchange Act: (i) is processed, recorded, summarized, and reported within the time periods specified in the SEC’s rules and forms and (ii) is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

There have been no changes to our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or which, individually or in the aggregate, would be expected to have a material effect on our business, financial condition, or results of operations if determined adversely to us. We may be subject to ongoing litigation relating to our portfolio and the properties comprising our portfolio, and we expect to otherwise be party from time to time to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

Subject to the satisfaction of certain conditions, holders of OP Units in the Operating Partnership may tender their OP Units for redemption by the Operating Partnership in exchange for cash equal to the market price of shares of our common stock at the time of redemption or, at our option and sole discretion, for shares of common stock on a one-for-one basis. During the three months ended March 31, 2026, we elected to satisfy certain redemption requests by issuing a total of 20,000 shares of common stock in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

On June 15, 2023, we adopted the $50.0 million Share Repurchase Program. Under the Share Repurchase Program, we may repurchase shares of common stock and Series A Preferred Stock from time to time in the open market, in block purchases, through privately negotiated transactions, the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act, or other means permitted. The Share Repurchase Program does not obligate us to acquire any specific number of shares or acquire shares over any specific period of time. The Share Repurchase Program may be suspended or discontinued at any time and does not have an expiration date.

During the three months ended March 31, 2026, we repurchased 3,654,759 shares of common stock. During the three months ended March 31, 2026, we did not repurchase any shares of Series A Preferred Stock. As of March 31, 2026, $16.4 million remained available for repurchases under the Share Repurchase Program.

The following table summarizes our common share repurchase activity under the Share Repurchase Program for the- three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (1)
January 1, 2026 through January 31, 2026	—	$ —	—	$ 20,063
February 1, 2026 through February 28, 2026	—	—	—	20,063
March 1, 2026 through March 31, 2026	3,654,759	5.72	3,654,759	16,408
Total	3,654,759	$ 5.72	3,654,759	

(1) Reflects the dollar value of shares that may yet be repurchased under the Share Repurchase Program announced on June 15, 2023. Our board of directors authorized the repurchase of an aggregate of $50.0 million of shares of common stock and Series A Preferred Stock pursuant to the Share Repurchase Program.

The following table summarizes our Series A Preferred Stock repurchase activity under the Share Repurchase Program for the three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)[1]
January 1, 2026 through January 31, 2026	—	$ —	—	$ 20,063
February 1, 2026 through February 28, 2026	—	—	—	20,063
March 1, 2026 through March 31, 2026	—	—	—	16,408
Total	—	$ —	—	

(1) Reflects the dollar value of shares that may yet be repurchased under the Share Repurchase Program announced on June 15, 2023. Our board of directors authorized the repurchase of an aggregate of $50.0 million of shares of common stock and Series A Preferred Stock pursuant to the Share Repurchase Program.

Item 3. Defaults on Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the accompanying Exhibit Index are filed, furnished or incorporated by reference (as applicable) as part of this Quarterly Report on Form 10-Q.

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of AH Realty Trust, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-3, filed on March 19, 2026).
3.2	Amended and Restated Bylaws of AH Realty Trust. (Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-3, filed on March 19, 2026).
3.3	Articles Supplementary Designating the Rights and Preferences of the 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 17, 2019).
3.4	Articles Supplementary relating to Section 3-802(c) of the Maryland General Corporation Law (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 24, 2020).
3.5	Articles Supplementary Designating Additional 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, dated March 6, 2020 (Incorporated by reference to Exhibit 4.10 to the Company's Form S-3, filed on March 9, 2020).
3.6	Articles Supplementary Designating Additional 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, dated July 2, 2020 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on July 6, 2020).
3.7	Articles Supplementary Designating Additional 6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, dated August 17, 2020 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on August 20, 2020).
4.1	Form of Armada Hoffler, L.P. 5.57% Senior Note, Series A, due July 22, 2028 (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on July 22, 2025).
4.2	Form of Armada Hoffler, L.P. 5.78% Senior Note, Series B, due July 22, 2030 (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on July 22, 2025).
4.3	Form of Armada Hoffler, L.P. 6.09% Senior Note, Series C, due July 22, 2032 (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on July 22, 2025).
10.1	Term Sheet, dated April 29, 2025, by and between Baltimore Parcel 4, LLC and Harbor Point Parcel 4 Holdings, LLC (Incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on May 5, 2025).
10.2	Note Purchase Agreement, dated July 22, 2025, among Armada Hoffler, L.P., Armada Hoffler Properties, Inc. and the Purchasers party thereto (Incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on July 22, 2025).
10.3	Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-3, filed on March 19, 2026).
10.4*†+	Purchase and Sale Agreement, dated March 13, 2026, by and between AH Realty Trust, Inc. and HGI Acquisitions, LLC
10.5	AH Realty Trust, Inc. Second Amended and Restated 2013 Equity Incentive Plan.
10.6	AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan Alignment of Interest Program.
10.7	AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan Form of Time-Based LTIP Unit Award Agreement (Fully Vested)
10.8	AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan Form of Time-Based LTIP Unit Award Agreement (Three-Year Vesting).
10.9	Third Amended and Restated Executive Severance Benefit Plan of AH Realty Trust, LP.
10.10	Participation Agreement for the Third Amended and Restated Executive Severance Benefit Plan of AH Realty Trust, LP.
10.11	Form of Retention Time-Based LTIP Unit Award Agreement
10.12	Form of Time-Based LTIP Unit Award Agreement – One Year Holding Period
10.13	Form of Time-Based LTIP Unit Award Agreement – One Year Holding Period (Three Year Vesting)

10.14	Form of Performance LTIP Unit Award Agreement
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statements of Comprehensive (Loss) Income, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104*	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL.
*	Filed herewith
**	Furnished herewith
†	Certain portions of this exhibit have been redacted pursuant to Regulation S-K, Item 601(a)(6).
+	Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the SEC upon request.

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 thereunto duly authorized.

AH REALTY TRUST, INC.

Date: May 7, 2026

/s/ Shawn J. Tibbetts

Shawn J. Tibbetts
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2026

/s/ Matthew T. Barnes-Smith

Matthew T. Barnes-Smith
Chief Financial Officer and Treasurer
(Principal Accounting and Financial Officer)

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

ARTICLE 1: PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

(a) Buyer and Notice Address:

HGI Acquisitions, LLC ("Buyer")
999 Waterside Drive, Suite 2300
Norfolk, VA 23510
Attention: Legal Department
Email:hglegal@harborg.com

With a copy to:
c/o Harbor Group International, LLC
999 Waterside Drive, Suite 2300
Norfolk, Virginia 23510
Attention: T. Richard Litton, Jr., President
Email: officeofrlitton@harborg.com

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: David Drewes
Telephone: (212) 728 8653
Email: ddrewes@willkie.com;

(b) Seller and Notice Address: Per Schedule 1.1(b), attached. The Seller parties shall be collectively referred to herein as "Seller." Notice Address for Seller as follows:

c/o Armada Hoffler Properties, Inc.
222 Central Park Avenue, Suite 1000
Virginia Beach, VA 23462
Attention: Legal Department
Email: legalnotices@armadahoffler.com

With a copy to:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Jeffrey J. Temple and Tushna Gamadia
E-mail: jtemple@mofo.com; tgamadia@mofo.com

(c) Effective Date: March 13, 2026

(d) Purchase Price: $562,000,000. The Purchase Price for the Property (as herein defined) shall be allocated among the individual Properties comprising the Property by mutual agreement of Seller and Buyer prior to the Closing Date, which may be reallocated following such mutual agreement by reasonable mutual consent of Seller and Buyer if required by Buyer's lender or for any other reason (the "Allocated Purchase Price"). Any reference to the "Purchase Price" shall mean the aggregate Purchase Price for all of the Property. For each Property, the Allocated Purchase Price allocated thereto shall be allocated entirely to the Real Property and Improvements.

(e) Earnest Money Deposit: $15,000,000. The Earnest Money Deposit shall be deposited in accordance with Section 1.3 below. References to Earnest Money Deposit shall include interest thereon.

(f) Due Diligence Period: Buyer's Due Diligence Period (as defined below) has ended.

(g) Closing Date: For all Properties, 30 days after the Effective Date ("Scheduled Closing Date"), subject to (i) a one-time extension right of Buyer to extend the Scheduled Closing Date to the Extended Closing Date (as defined below) with respect to all Properties and (ii) Buyer's rights with respect to the Greenside Property as set forth herein. The Scheduled Closing Date and Extended Closing Date, as shall be applicable, are referred to herein as the "Closing Date".

(h) Title Company: Waterside Title Agency
1125 Ocean Ave
Suite 1002
Lakewood NJ 08701
Attention : Adina Sacks
Email: ASacks@watersidetitle.com

(i) Funding Agent: Stewart Title Guaranty Company
1360 Post Oak Blvd., Ste. 100, MC#11-15
Houston, TX 77056
Attention: Kimberly M. Schultz
Email: Kimberly.Schultz@Stewart.com

(j) Seller's Advisor: Bank of America, N.A.

(k) Closing Date Extension: Buyer shall have a one-time right to extend the Scheduled Closing Date for all Properties for an additional period of 30 days after the Scheduled Closing Date (such date, the "Extended

Closing Date") by delivering notice in writing to Seller no later than 5 business days prior to the Scheduled Closing Date of the Extended Closing Date. Notwithstanding the foregoing, the Closing of the Greenside Property and the Chandler Residence Property shall each occur in accordance with the applicable terms set forth in this Agreement.

1.2 Property. Subject to the terms of this Purchase and Sale Agreement and Joint Escrow Instructions (this "Agreement"), Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the following property (collectively, the "Property"):

(a) Those certain real properties, the address for each of which is set forth in Schedule 1.1(d) and as more particularly described in Exhibit A (collectively, the "Real Property"), together with the buildings, improvements and any parking areas thereon (collectively, the "Improvements"), and all rights, privileges and appurtenances of the above-described Real Property, including easements, hereditaments or rights-of-way relating thereto, and, without warranty, all right, title, and interest, if any, of Seller in and to the land lying within any street or roadway adjoining the Real Property or any vacated or hereafter vacated street or alley adjoining said Real Property.

(b) All of Seller's right, title and interest, in and to all fixtures, furniture, furnishings, fittings, equipment, machinery, vehicles, appliances and other tangible personal property, if any, owned by Seller presently or hereafter located on the Real Property and used exclusively in the management, ownership, operation, leasing or maintenance of the Real Property (collectively, the "Personal Property"), but specifically excluding any items of personal property owned by tenants or any Condominium Board (as defined below) and any contracts, permits, warranties, guaranties and other intangible property held by the Condominium Board and all of the items listed on Exhibit F hereto.

(c) All of Seller's interest, as landlord, in all existing leases, subleases, licenses and other occupancy contracts, whether or not of record, which provide for the use or occupancy of space or facilities on or relating to the Improvements, including all amendments thereto, and all leases which may be made by Seller after the date hereof and before Closing as permitted by this Agreement as disclosed in the Rent Roll (to the extent relating to residential tenants, the "Residential Leases", and to the extent relating to any non-residential or commercial tenants (the "Commercial Leases", and, together with the Residential Leases, collectively, the "Leases"), and all lease deposits, prepaid rentals and whatever rights of any kind or nature related thereto. Notwithstanding anything to the contrary herein, "Leases" shall not include the Ground Leases (as defined below).

(d) All of Seller's right, title and interest, if any, in and to all of the following items, to the extent assignable and without warranty (collectively, the "Intangible Personal Property"): (A) licenses, entitlements, authorizations, approvals, and permits relating to the occupancy, ownership management and operation of the Property (including, but not limited to, (i) any accounting software or other computer systems licenses (ii) with respect to land use, development, and zoning), (B) if still in effect and at Buyer's cost, guaranties and warranties (express or implied) received by Seller from any contractor, manufacturer or other person in connection with the construction or operation of the Property, (C) any and all patents, licenses, tradenames and trademarks, and service marks and names associated with its Real Property or its Improvements, plans and specifications for Improvements, any property-specific websites, domain names and uniform resource locators used in connection therewith, and (D) any other intangible property owned or hereafter to be acquired by Seller in connection with its Real Property, its Improvements, and its Personal Property.

(e) Other than (i) proprietary or confidential information or documents of Seller and (ii) any books and records that belong to any property manager or leasing manager and do not relate to the operation, management or leasing of the Property, all of Seller's interest in the books and records with respect to the Property, including but not limited to leasing and property, management and maintenance

records (whether paper or electronic), property level accounting records and financial reports for the twelve (12) months prior to the Effective Date, brochures, manuals, lists of prospective tenants, advertising materials, assignable telephone numbers, tenant lease files relating to the Leases, and reports and studies or other rights relating to the ownership, use or operation of its Improvements in the possession and control of Seller.

(f) All of Seller's right, title and interest, if any, in and to the Assumed Contracts (as defined below).

(g) All of Seller's rights and interest, as ground tenant, under that certain Ground Lease, dated as of October 15, 2015, between Block Street Apartments, LLC (as predecessor-in-interest to BSA Borrower, LLC) ("Baltimore Ground Lessor") and Block Street Residential Development, LLC ("Baltimore Ground Lessee"), as amended by that certain First Amendment to Ground Lease, dated as of November 10, 2016, that certain Second Amendment to Ground Lease, dated as of February 20, 2017, that certain Third Amendment to Ground Lease, dated as of December 31, 2018, that certain Fourth Amendment to Ground Lease, dated as of April 23, 2019, and that certain Fifth Amendment to Ground Lease, dated as of June 1, 2020 (as amended, the "Baltimore Ground Lease") with respect to the Property known as 1405 Point Street, Baltimore, MD (the "Point Street Property").

(h) All of Seller's rights and interest, as tenant, under that certain Lease Agreement, dated as of December 1, 2019, between Development Authority of Fulton County ("Chandler Residence Ground Lessor", and, together with the Baltimore Ground Lessor, collectively, the "Ground Lessors") and Southern Post, LLC ("Chandler Residence Ground Lessee", and, together with the Baltimore Ground Lessee, collectively, the "Ground Lessees") (as amended, the "Chandler Residence Ground Lease", and, together with the Baltimore Ground Lease, collectively, the "Ground Leases") with respect to the Property known as 1055 Alpharetta St, Roswell, GA (the "Chandler Residence Property", and, together with the Point Street Property, collectively, the "Ground Lease Properties").

(i) All of Seller's other rights under the Condominium Documents (as defined below).

1.3 Earnest Money Deposit. The Earnest Money Deposit in the amount set forth in Section 1.1(e), in immediately available federal funds, evidencing Buyer's good faith to perform Buyer's obligations under this Agreement, shall be deposited by Buyer with the Funding Agent not later than 1 business day after the Effective Date. In the event that Buyer fails to timely deposit the Earnest Money Deposit with the Funding Agent, Seller may terminate this Agreement whereupon this Agreement shall be of no force and effect, and neither party shall have any further rights or liabilities hereunder except as provided in this Agreement. Except as otherwise provided in this Agreement, the Earnest Money Deposit shall be non-refundable to Buyer but applicable to the Purchase Price at Closing. The Funding Agent shall pay the Earnest Money Deposit to Seller at and upon the Closing, or otherwise, to the party entitled to receive the Earnest Money Deposit in accordance with this Agreement.

1.4 Independent Contract Consideration. A portion of the Earnest Money Deposit in the sum of $100.00 (the "Independent Contract Consideration") has been bargained for and agreed to as consideration for Buyer's exclusive option to purchase the Property continuing through the Closing or earlier termination of this Agreement as provided herein, and for Seller's execution and delivery of this Agreement. The Independent Contract Consideration is in addition to and independent of all other

consideration provided in this Agreement, is non-refundable in all events, and shall be released to Seller upon the termination of this Agreement for any reason.

ARTICLE 2: AS-IS, WHERE-IS SALE; ACCESS TO PROPERTY

2.1 Property Information. Buyer acknowledges that prior to the Effective Date, Seller has provided to Buyer access to a virtual data room ("Data Room") containing, and has otherwise delivered or made available via such data room, by federal express, UPS or other courier service or other electronic transfer (i.e. email transmission) to Buyer certain documents, reports, agreements, materials, financial statements and other information regarding the Property, in all cases to the extent in Seller's or its property manager's possession or reasonable control (collectively, the "Property Information"), including: (i) copies of the current Rent Roll and operating statements for each Property for the past three (3) calendar years and 2025 year to date; (ii) intentionally omitted; (iii) intentionally omitted ; (iv) a copy of the most recent ALTA surveys of the Real Property and Improvements with respect to each Property (provided that Buyer may have an updated survey prepared); (v) copies of all subdivision maps, tentative maps, permits and approvals from any governing authorities with respect to each Property; (vi) intentionally omitted; (vii) the most recent property tax bill for each Property; (viii) a schedule of all of the Personal Property for each Property; (ix) a schedule of all Service Contracts for each Property; and (x) the current form of Seller's lease for the rental of apartment units for each Property. Seller will use good faith efforts to deliver any other non-confidential and non-proprietary documents and information which Buyer may reasonably request promptly following Buyer's written request therefor (which may be via e-mail) provided the same is in Seller's or its property manager's possession or reasonable control and relates to the Property. Except as otherwise expressly provided herein, Seller makes no representations or warranties as to the accuracy or completeness of the Property Information.

2.2 Entry and Access.

(a) During the period from the Effective Date through the Closing or earlier termination of this Agreement, Buyer, its affiliates, members, partners, actual and prospective investors and its and their respective employees, contractors, consultants, agents, representatives, engineers, surveyors, appraisers, accountants, brokers, financial advisors, attorneys, lenders, and environmental consultants (collectively, "Buyer's Agents") shall have the right to enter upon the Property upon the terms set forth in that certain Access and Due Diligence Agreement dated as of January 28, 2026 (as the same may have been amended, restated or otherwise modified, "Access Agreement") between Seller and Buyer, which terms with respect to such access and rights to inspect the Property are hereby incorporated into this Agreement by reference as if set forth in full, *mutatis mutandis*; provided, however that (i) all references to "Seller" in the Access Agreement shall mean Seller hereunder and all references to "Purchaser" in the Access Agreement shall mean Buyer hereunder and (ii) the Investigation Period (as defined in the Access Agreement) ends on the Closing Date.

(b) **BUYER SHALL INDEMNIFY, DEFEND AND HOLD SELLER, SELLER'S AFFILIATES, PARTNERS, MEMBERS, SHAREHOLDERS, INVESTMENT MANAGERS, TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES, CONSULTANTS AND AGENTS OF EACH OF THEM AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS (COLLECTIVELY, "SELLER PARTIES") HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES, LEGAL OR ADMINISTRATIVE PROCEEDINGS, DEMANDS, LIABILITIES, LOSSES, OBLIGATIONS, CLAIMS, CAUSES OF**

ACTION, LIENS, PENALTIES, FINES, JUDGMENTS, COST OR EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES) (COLLECTIVELY, "CLAIMS") INCLUDING, BUT NOT LIMITED TO, LOSS OF LIFE, PERSONAL INJURY OR DAMAGE TO OR LOSS OF PROPERTY ACTUALLY SUFFERED, INCURRED OR SUSTAINED BY ANY OF THE SELLER PARTIES ARISING OUT OF, CAUSED BY OR RELATING TO THE PRESENCE OF BUYER OR ANY OF BUYER'S AGENTS ON THE PROPERTY, OR OCCASIONED WHOLLY OR IN PART BY ANY ACT OR OMISSION OF BUYER OR ANY OF BUYER'S AGENTS, INCLUDING IN THE COURSE OF PERFORMING ANY INSPECTIONS, TESTING OR INQUIRIES AT THE PROPERTY, INCLUDING WITHOUT LIMITATION DAMAGE TO THE PROPERTY OR RELEASE OF HAZARDOUS SUBSTANCES OR MATERIALS ONTO THE PROPERTY; PROVIDED, THAT THE FOREGOING INDEMNITY SHALL NOT IMPOSE LIABILITY ON BUYER FOR (X) MERELY DISCOVERING A PREEXISTING CONDITION AT THE PROPERTY (OR ANY PORTION THEREOF) TO THE EXTENT BUYER DOES NOT CONTRIBUTE TO OR EXACERBATE SUCH CONDITION OR (Y) ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER OR THE SELLER PARTIES. NOTWITHSTANDING THE FOREGOING, IN NO EVENT SHALL SELLER OR ANY SELLER PARTIES BE ENTITLED TO INDEMNIFICATION UNDER THIS SECTION 2.2 FOR CONSEQUENTIAL, SPECULATIVE, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES. THE PROVISIONS OF THIS SECTION 2.2 SHALL SURVIVE INDEFINITELY THE TERMINATION OF THIS AGREEMENT.

2.3 Intentionally Omitted

2.4 Buyer's Reliance on its Investigations and Release. The provisions of this Section shall survive indefinitely the Closing, close of escrow and recordation of the Deed (as defined herein), and shall not be deemed merged into any of the Closing documents.

(a) Buyer acknowledges and agrees that it has been given during the Investigation Period (as such term is defined in the Access Agreement, and such period referred to herein as the "Due Diligence Period"), a full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Buyer's choosing. **AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, SELLER AND BUYER AGREE THAT EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND IN THE DOCUMENTS AND INSTRUMENTS REQUIRED TO BE DELIVERED BY SELLER AT CLOSING ("SELLER'S WARRANTIES"), SELLER IS SELLING AND BUYER IS PURCHASING AND TAKING THE PROPERTY ON AN "AS IS" BASIS, WITH ANY AND ALL LATENT AND PATENT DEFECTS. BUYER ACKNOWLEDGES THAT IT IS SOLELY RELYING UPON ITS EXAMINATION OF THE PROPERTY AND, EXCEPT FOR SELLER'S WARRANTIES, IT IS NOT RELYING UPON ANY REPRESENTATION, STATEMENT OR OTHER ASSERTION OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ITS AGENTS OR BROKERS AS TO ANY MATTER CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (I) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE STRUCTURAL ELEMENTS, FOUNDATION, ROOF, APPURTENANCES, ACCESS, PARKING FACILITIES AND THE ELECTRICAL, MECHANICAL, HVAC, PLUMBING, SEWAGE, AND UTILITY SYSTEMS, FACILITIES AND APPLIANCES (INCLUDING WHETHER OR NOT THE PROPERTY LIES IN A FLOOD ZONE AND THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS OR**

MOLD, FUNGUS, BACTERIA AND/OR OTHER BIOLOGICAL GROWTH OR BIOLOGICAL GROWTH FACTORS, OR ANY OTHER TYPE OF INDOOR CONTAMINANTS THAT MAY EXIST ON THE PROPERTY), (II) THE QUALITY, NATURE, ADEQUACY, AND PHYSICAL CONDITION OF SOILS, GEOLOGY AND ANY GROUNDWATER, (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES SERVING THE PROPERTY, (IV) THE DEVELOPMENT POTENTIAL OF THE PROPERTY, AND THE PROPERTY'S USE, HABITABILITY, MERCHANTABILITY, SUITABILITY, VALUE OR FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE, (V) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON USE OF THE PROPERTY, (VI) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE CODES, LAWS, REGULATIONS, STATUTES, ORDINANCES, COVENANTS, CONDITIONS AND RESTRICTIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY OR OF ANY OTHER PERSON OR ENTITY, (VII) THE PRESENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY OR THE ADJOINING OR NEIGHBORING PROPERTY, (VIII) THE QUALITY OF ANY LABOR AND MATERIALS USED IN ANY IMPROVEMENTS ON THE REAL PROPERTY, (IX) THE CONDITION OF TITLE TO THE PROPERTY, (X) THE STATUS OF COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990 ("ADA") OR ANY APPLICABLE FAIR HOUSING LAWS, ANY APPLICABLE HEALTH AND SAFETY CODES, ANY APPLICABLE FAIR EMPLOYMENT LAWS, EACH AS AMENDED OR ANY FIRE CODES, BUILDING CODES OR HEALTH CODES; (XI) THE ECONOMICS OF THE OPERATION OF THE PROPERTY; AND (XII) THE LEASES.

(b) **WITHOUT LIMITING THE ABOVE, EXCEPT WITH RESPECT TO A BREACH BY SELLER OF ANY OF THE SELLER'S WARRANTIES, BUYER, FOR AND ON BEHALF OF ITSELF, ANY ENTITY AFFILIATED WITH BUYER AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM AND FOREVER RELEASES AND DISCHARGES THE SELLER PARTIES FROM AND AGAINST ANY AND ALL CLAIMS OF WHATEVER KIND OR NATURE, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AND FUTURE, CONTINGENT OR OTHERWISE (INCLUDING ANY ACTION OR PROCEEDING, BROUGHT OR THREATENED, OR ORDERED BY ANY APPROPRIATE GOVERNMENTAL ENTITY) THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH OR RELATING TO THE PROPERTY CONDITION OR ANY LAW OR REGULATION APPLICABLE THERETO, INCLUDING WITHOUT LIMITATION, (A) THE PRESENCE, MISUSE, USE, DISPOSAL, RELEASE OR THREATENED RELEASE OF ANY HAZARDOUS SUBSTANCES AT THE PROPERTY, THE MANUFACTURING, PROCESSING, REGISTRATION, DISTRIBUTION, FORMULATION, PACKAGING OR LABELING OF HAZARDOUS SUBSTANCES OR PRODUCTS CONTAINING HAZARDOUS SUBSTANCES, AND ANY LIABILITY OR CLAIM RELATED TO THE PROPERTY ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, AS AMENDED (42 U.S.C. SECTION 9601 *et seq.*), THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 (42 U.S.C. SECTION 6901 *et seq.*), THE CLEAN WATER ACT (33 U.S.C. SECTION 1251 *et seq.*), THE SAFE DRINKING WATER ACT (42 U.S.C. SECTION 300F *et seq.*), THE HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C. SECTION 5101 *et seq.*),**

THE TOXIC SUBSTANCES CONTROL ACT (15 U.S.C. SECTION 2601 *et seq.*), EACH AS AMENDED, OR ANY OTHER CAUSE OF ACTION BASED ON ANY OTHER STATE, LOCAL, OR FEDERAL ENVIRONMENTAL LAW, RULE, ORDER, REGULATION OR BINDING AGREEMENT WITH ANY GOVERNMENTAL AUTHORITY, INCLUDING WITH RESPECT TO THE RECORDKEEPING, NOTIFICATION, DISCLOSURE AND REPORTING REQUIREMENTS RESPECTING HAZARDOUS SUBSTANCES ("ENVIRONMENTAL LAWS").

2.5 Service Contracts. Buyer will assume the obligations arising from and after the Closing Date under all the labor, supply, service, maintenance, management, leasing or other agreements relating to the Property as set forth on Schedule 7.1(d) attached hereto (collectively, the "Service Contracts") except any which (i) Buyer elects, by written notice to Seller before the Closing Date, to terminate and (ii) may be terminated by Closing without penalty (unless Buyer agrees to pay any such penalty) (provided Seller shall use commercially reasonable efforts to terminate any remaining Service Contracts as soon after the Closing as possible under the terms of such Service Contracts, at no additional cost to Seller); provided, however, that to the extent that any such Service Contracts are part of portfolio agreements including properties not otherwise being acquired by Buyer (or an affiliate of Buyer) from Seller (or an affiliate of Seller) on or about the Closing Date, they shall not be assignable. Seller shall terminate, at its sole cost and expense, any Service Contracts that are part of portfolio agreements with respect to the Properties. Buyer shall pay any termination, transfer or assignment charges in connection with the termination or assumption of any Service Contracts except with respect to any Service Contracts that are part of portfolio agreements with respect to the Properties. If any Service Contract to be assigned to Buyer requires vendor consent, then, prior to the Closing, Buyer and Seller shall use commercially reasonable efforts to obtain a consent to such assignment from each applicable vendor, failing which, such Service Contract shall not be assigned to Buyer at Closing. The Service Contracts that Buyer actually assumes at Closing in accordance with this Section 2.5 are collectively referred to herein as the "Assumed Contracts".

ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Delivery of Title Report. Prior to the Effective Date, Seller acknowledges that Buyer has ordered from the Title Company such preliminary title reports or title commitments, together with copies of all exceptions to coverage (collectively, the "Title Report") covering the Real Property, together with copies of all documents referenced in the Title Report. The term "Existing Survey", as used herein, shall, individually or collectively, as the context requires, refer to the most recent land survey of the applicable Real Property made available by Seller to Buyer in the Data Room. Buyer, at its option and expense, may obtain a new survey or an update of the Existing Survey (each new survey or updated survey together with each Existing Survey, a "Survey").

3.2 Intentionally Omitted.

3.3 Title Policy. Prior to the Closing Date, Title Company shall have agreed to issue, at Closing, a standard American Land Title Association Owner's Policy of Title Insurance for each Property, using the current policy jacket customarily provided by Stewart Title Guaranty Company (the "Title Policy"), in the amount of the Allocated Purchase Price with respect to each Property showing fee title to the applicable Real Property (or, with respect to the Ground Lease Properties, a leasehold interest) vested in Buyer, subject only to: (i) certain exceptions to the Title Policy mutually agreed upon by Buyer

and Seller prior to the Effective Date and set forth on Schedule 3.4 attached hereto, (ii) interests of tenants in possession, as tenants only pursuant to Leases with no rights without any rights of first offer, rights of first refusal, purchase or similar options with respect to the Property, (iii) liens for real estate taxes and assessments which are not yet due and payable, provided apportionment thereof is made as provided for in this Agreement, (iv) any standard, preprinted conditions to the Title Policy customarily required by the Title Company in similar transactions as of the Effective Date, (v) any exceptions to title disclosed by the Survey of the Property (but excluding the Existing Survey with respect to the Chandler Residence Property, Allied Property, and Chronicle Mill Property), (vi) any exceptions or matters created by Buyer or Buyer's Agents, but in each case, excluding any Mandatory Removal Items (as defined below), (vii) the terms, burdens, covenants, restrictions, conditions, duties, limitations, licenses, powers, easements, encroachments and rules and regulations set forth in, or permitted by, the Condominium Documents that are recorded, (viii) all applicable zoning and building laws, ordinances, maps, resolutions, and regulations of all governmental authorities having jurisdiction which affect the Property and the use and improvement thereof, and (ix) the Assumed Encumbrances to the extent assumed by Buyer in accordance with the terms hereof (the "Permitted Exceptions"), provided the Permitted Exceptions shall in no event include any Objections or matters Seller is required to cure under Section 3.4 or 3.5 below. The parties acknowledge and agree that the Chandler Residence Property, Allied Property, and Chronicle Mill Property have undergone substantial construction, development and physical changes since the dates of the Existing Surveys and accordingly Buyer shall have the right, within five (5) business days after receipt of Buyer's updated Surveys of the Chandler Residence Property, Allied Property, and Chronicle Mill Property, as applicable , to review and object to any matters shown on such Surveys that constitute title exceptions, including, without limitation, any plottable or survey-related exceptions, only if and to the extent such matters have a material adverse impact on the use, occupancy or financeability of the Property, notwithstanding the expiration of the Due Diligence Period, and such objections shall be treated as New Exceptions under this Agreement.

3.4 Mandatory Removal Items. With respect to each Title Report and Survey received prior to the Effective Date, Seller agrees that it shall cause to be removed from the Title Policy the matters marked as objected to and/or to be removed on the Title Reports attached hereto as Schedule 3.4 (the "Objections"). Buyer shall be deemed to have approved and irrevocably waived any objections to any matters covered by the Title Report and the Existing Survey for such Property other than the Objections. Notwithstanding anything to the contrary herein, Seller shall, at its sole cost and expense, cause the release or discharge of the following on or prior the Closing (without any requirement that Buyer provide a notice of title objection with respect thereto): (i) any mortgage, deed of trust, assignment of leases and rents or other similar security instrument securing indebtedness for borrowed money encumbering the Property and any UCC fixture filing filed in connection therewith (other than Assumed Encumbrances with respect to the Assumption Property and other than the Chandler Residence Bond Security Instruments with respect to the Chandler Residence Property) and/or any tax lien, (ii) any mechanics or materialmen's liens or judgments or other monetary lien encumbering the Property (other than Assumed Encumbrances with respect to the Assumption Property and other than the Chandler Residence Bond Security Instruments with respect to the Chandler Residence Property) (the release or discharge of which may be satisfied by Seller by bonding over in a manner satisfactory to Title Company) (but excluding those actually arising out of (1) the Greenside Repairs (which shall be remediated in accordance with the terms hereof), (2) the TI Work, or (3) work commissioned by any tenant at any Property and which is the obligation of such tenant to discharge under the terms of such tenant's Lease (the foregoing clauses (i)-(ii), collectively, "Monetary Liens"), provided that Seller shall not be obligated to expend more than $5,000,000 in the aggregate ("Involuntary Monetary Liens Removal Cap") to remove any Monetary Liens

described in the preceding clause (ii) to the extent the same were not created by, through or under Seller, its agents or affiliates ("Involuntary Monetary Liens") provided, further, that in the event more than the amount of the Involuntary Monetary Liens Removal Cap would be needed to remove any Involuntary Monetary Liens, and Seller otherwise does not remove the same, such failure shall constitute a Property Condition Failure with respect to such Property, and Buyer's rights and remedies with respect to such Property Condition Failure shall be governed by Section 10.21, and (iii) any voluntary lien, encumbrance or other title exception (other than Permitted Exceptions) recorded against title to the Property by Seller on or after the date of (as applicable) the Title Report or Survey with respect to such Property (other than at the request or with the consent of Buyer or the removal of which is an obligation of any tenant or Condominium Board) (this clause (iii), "Voluntary Matters" and the items in clauses (i) through (iii), "Mandatory Removal Items"). The parties acknowledge and agree that Seller shall have the right to apply or cause Funding Agent to apply all or any portion of the Purchase Price to cause the release of any Mandatory Removal Items. For the avoidance of doubt, any objectionable items Seller has agreed to attempt to cure are not Permitted Exceptions, and Buyer shall be under no obligation to consummate the transactions contemplated hereby if such matters exist as of the Closing Date; however, Seller's failure (despite commercially reasonable efforts) to remove such objections shall not be deemed a default or breach of this Agreement. For purposes of this Agreement, "Chandler Residence Bond Security Instruments" means the security instruments to which Seller and/or the Development Authority of Fulton County is a party that were entered into in accordance with the terms hereof in connection with the Chandler Residence Ground Lease.

3.5 Subsequently Disclosed Exceptions. If, at any time after the Effective Date, any update to a Title Report or Survey discloses any additional item that is not a Permitted Exception and that materially adversely affects title to a Property or has a material adverse effect on Buyer's ability to operate the applicable Property as a multifamily complex, and was not disclosed on any version of or update to any of the Title Reports previously delivered to Buyer prior to the Effective Date (the "New Exception"), then Buyer shall have five (5) business days after the date of its receipt of such update (the "New Exception Review Period") to notify Seller in writing ("New Exception Objection Notice") of Buyer's objection to the New Exception. If Buyer objects to the New Exception in the New Exception Objection Notice delivered to Seller, then Seller may in its sole discretion notify Buyer as to whether or not Seller is willing to cure the New Exception. If Seller elects to cure the New Exception, such New Exception shall be an "Objection" hereunder. If Seller fails to deliver a notice to Buyer within seven (7) business days after receipt of the New Exception Objection Notice, then Seller shall be deemed to have elected not to cure the New Exception. If such Seller elects not to cure such New Exception or otherwise fails to deliver a notice to Buyer as aforesaid, such failure to cure shall constitute a Title Drop Election with respect to such Property, and Buyer's rights and remedies with respect to such Title Drop Election shall be governed by Section 10.21.

Section 3.6 Assumed Encumbrances.

(a) Seller and Buyer acknowledge that, in connection with that certain loan (the "Loan") by The Northwestern Mutual Life Insurance Company (the "Lender") in the principal amount as set forth on Schedule 3.6(a) (the "Loan Information Schedule"), the Greenside Property is presently encumbered by a deed of trust (a "Security Instrument") and certain other security and related documents of record in connection with such Loan (collectively, the "Assumed Encumbrances"). The Loan is evidenced by a promissory note dated as set forth on the Loan Information Schedule (a "Note"), executed by Greenside Seller for its Loan and payable to the order of the Lender. The Note, the Security Instrument, the

Assumed Encumbrances and such other documents executed by Harding Place Residential Partners, LLC ("Greenside Seller") in connection with the Loan are referred to herein collectively as the "Existing Loan Documents".

(b) If the Loan Assumption Approval for the Greenside Property has not been obtained by the date that is 60 days after the Effective Date (which shall be extended to 90 days if Buyer is diligently pursuing same) (the "Loan Assumption Outside Approval Date"), or in the event of an earlier rejection, in writing, by the Lender formally disapproving the Loan Assumption (and excluding requests for more information or deliverables) (an "Assumption Rejection") then all obligations to pursue the Loan Assumption for the Greenside Property shall terminate and Buyer shall close on such Property (in such case, the "Cash Property") on an "all cash" basis on the date that is thirty (30) days after all of the Greenside Closing Conditions set forth in Section 5.2(n) have been satisfied in accordance with the terms of this Agreement (the "Cash Property Closing Date"), and at such Closing, Seller shall pay in full to Lender all amounts due and owing under the Existing Loan Documents for the Cash Property (including all prepayment fees and penalties (including any so called "yield maintenance" fees)) but not any Lender Fees all of which shall be borne by Buyer and paid by Buyer to Lender at Closing of the Cash Property.

(c) Provided the Loan Assumption Approval has been obtained on or prior to the Loan Assumption Outside Approval Date and the Greenside Closing Conditions have been satisfied in accordance with the terms of this Agreement (in such case, the Greenside Property shall be referred to herein as the "Assumption Property"), (i) Buyer shall assume Greenside Seller's obligations under the Note and all of the other Existing Loan Documents with respect to the Assumption Property and accept title to the Assumption Property subject to the Assumed Encumbrances on the date that is 15 business days after the Greenside Closing Conditions have been satisfied in accordance with the terms of this Agreement (or such earlier date as the parties may reasonably agree), and (ii) Lender shall, on Lender's then-customary form of release documentation, release Greenside Seller, as well as any guarantors and other obligated parties under the Existing Loan Documents, from all obligations under the Existing Loan Documents (and any related guarantees or letters of credit), including, without limitation, any obligation to make payments of principal and interest under the Note, in each case to the extent arising from and after the Closing Date for such Assumption Property (collectively, the "Loan Assumption and Release"). Notwithstanding the foregoing, if (x) Buyer has obtained Loan Assumption Approval from Lender on or prior to the Loan Assumption Outside Approval Date and (y) Lender requires as a condition to the Loan Assumption Approval that the Loan Assumption must close by a certain date after the Loan Assumption Approval has been obtained ("Loan Assumption Outside Date"), Buyer shall either (1) assume Greenside Seller's obligations under the Existing Loan Documents with respect to the Assumption Property and accept title to the Assumption Property subject to the Assumed Encumbrances on or prior to the Loan Assumption Outside Date regardless of whether the Greenside Closing Conditions have been satisfied, in which case Seller shall complete the Greenside Repairs (as such term is defined in Section 4.8) in accordance with the terms of this Agreement after the closing of the Loan Assumption or (2) Buyer shall elect not to close the Loan Assumption and shall instead close on the purchase of the Greenside Property on an "all cash" basis on the date that is thirty (30) days after all of the Greenside Closing Conditions have been satisfied in accordance with the terms of this Agreement (or such earlier date as the parties may reasonably agree) (provided, however, that Buyer shall be responsible for any breakage fees or penalties payable to Lender for failing to close on the Loan Assumption and all other costs and expenses incurred as a result of the Loan Assumption and shall indemnify and hold Seller harmless for any actual loss, cost, expenses, or other damages arising as a result of Buyer's failure to close on the Loan Assumption, provided, further, that Buyer shall not be responsible for any standard prepayment fees, exit fees, or similar charges that

Seller would have been required to pay to Lender in connection with the payoff or refinancing of the Existing Loan regardless of whether the Loan Assumption had been pursued).

(d) Buyer acknowledges that the Existing Loan Documents require the satisfaction by Buyer of certain requirements as set forth therein to allow for the Loan Assumption and Release. Accordingly, at its sole cost and expense, no later than five (5) days after the Effective Date (the "Loan Assumption Application Submittal Deadline"), Buyer shall submit a complete application to the Lender for assumption of the Loan together with all documents, materials and information required in connection therewith (other than with respect to any items to be provided by Seller and any items that Buyer has not yet finalized with respect to the acquisition of the Property and have been previously submitted on a subsequent basis to Lender in prior loan assumption transactions without disqualification of Buyer as an assignee to Lender) (the "Loan Assumption Application"). Buyer shall provide to Seller evidence of its submission to the Lender on or before the Loan Assumption Application Submittal Deadline (and any pro forma financial information Seller shall hold in strict confidence), but excluding any confidential information. Buyer agrees that it is solely responsible for preparing and timely submitting the Loan Assumption Application. Buyer shall be responsible at its sole cost and expense to correct and re-submit any deficiencies noted by Lender in connection with the Loan Assumption Application within three (3) business days after notification from Lender of such deficiency. Seller shall reasonably cooperate with Lender and Buyer in obtaining Loan Assumption Approval, provided that Seller shall incur no additional out of pocket cost or liability in doing so, provided, further, that in no event shall Buyer be deemed responsible for (i) any attorneys' fees or other legal costs incurred by Seller in connection with the Loan Assumption Approval or (ii) any liability arising from representations and warranties required by Lender's then-customary form of release documentation. Buyer shall provide Seller with a copy of any material written correspondence from Lender directly related to the Loan Assumption Application no later than three (3) business days after receipt of such correspondence from Lender. Buyer shall use commercially reasonable efforts to coordinate with Lender to comply with the appropriate provisions of both the applicable Existing Loan Documents and Lender's reasonable assumption guidelines in order to allow Lender to approve the Loan Assumption and Release.

(e) Notwithstanding anything herein to the contrary, Buyer's obligation to consummate the Loan Assumption and Release (but not its obligation to proceed to Closing in the event the Loan Assumption and Release is not obtained) is contingent upon the ability of Buyer to obtain, on or before the Loan Assumption Approval Outside Date, Lender's written approval, consenting to Buyer's assumption of the Loan without modification to the terms and conditions of the Existing Loan Documents, including with respect to interest rate, term, amortization, monthly principal and interest payments, principal balance or other similar material economic and business terms (unless agreed to by Buyer in its sole discretion), provided that Buyer shall have the right to negotiate any reasonable modifications which are necessitated by Buyer's company status and organizational structure or to account for provisions therein that are no longer applicable or factually incorrect (collectively, the "Loan Assumption Approval"). There shall be no restriction on Buyer requesting further modifications to the Existing Loan Documents as reasonably requested by Buyer, but incorporation of the same shall not be a condition to Loan Assumption Approval. If required by Lender, Buyer shall cause a person or entity acceptable to Lender to execute and deliver a "non-recourse carve-out" guaranty and such other guaranty(s), if any, which are a part of the Existing Loan Documents and an environmental indemnity in favor of Lender, in each case substantially on the promulgated form by Lender and failure of Lender to approve the guarantors customarily approved by lenders on other loan transactions with Buyer or its affiliates shall be an Assumption Rejection.

(f) Buyer shall pay to Lender at Closing all reasonable, out-of-pocket fees and expenses (including, without limitation, all servicing fees and charges, transfer fees and assumption fees required by the Existing Loan Documents, together with title fees and endorsement fees) imposed or charged by Lender or its counsel (such fees and expenses collectively being referred to as the "Lender Fees"), in connection with the Loan Assumption Application and the Loan Assumption and Release regardless of whether the Loan Assumption Approval was received.

(g) If the Loan Assumption and Release has been granted, then at the Closing for such Assumption Property (i) Greenside Seller shall assign all of its right, title and interest in and to all reserves, impounds and other accounts held by Lender in connection with the Loan, and Greenside Seller shall receive a credit to the Allocated Purchase Price for the Greenside Property in an amount equal to the balance of such reserves, impounds and accounts so assigned and (ii) from and after the Closing, Buyer shall be responsible for funding any additional or increased reserves, impounds or accounts required by Lender to be maintained by Buyer in connection with the Loan (the "Required Loan Fund Amounts").

(h) Buyer and Seller shall promptly deliver to Lender all documents and information reasonably required by Lender of such party in connection with the Loan Assumption Application, and such other information or documentation as the Lender reasonably may request, including, without limitation, financial statements, income tax returns and other financial information for Buyer and any required guarantor.

Section 3.7 Deferred Greenside Closing.

(a) Notwithstanding anything to the contrary contained herein, in the event that the Loan Assumption Approval has not been obtained on or prior to the Scheduled Closing Date for the Properties other than the Greenside Property (the "Non-Greenside Properties"), the Loan Assumption Approval has been obtained and is required to close by the Loan Assumption Outside Date and/or the other Greenside Closing Conditions have not been achieved on or prior to the scheduled Closing Date for the Non-Greenside Properties, then:

(b) Buyer shall close on the Non-Greenside Properties on the Closing Date in accordance with the terms and conditions of this Agreement, and the Closing with respect to the Greenside Property (the "Deferred Greenside Closing") shall be deferred until (x) the Loan Assumption Outside Date if Buyer elects to close on the Loan Assumption by no later than the Loan Assumption Outside Date in accordance with the terms of Section 3.6(c) and (y) if the Loan Assumption Approval is obtained and Lender does not require an Outside Loan Assumption Date or Buyer purchases the Greenside Property for all cash, within 15 business days after the date on which all of the Greenside Closing Conditions set forth in Section 5.2(n) have been satisfied in accordance with the terms of this Agreement (or such earlier date as the parties may reasonably agree) (as applicable, the "Deferred Greenside Closing Date"); provided, however, that if the Loan Assumption Approval is not obtained on or before the Loan Assumption Approval Outside Date, the provisions of Section 3.6(b) shall apply;

(c) At Closing for the Non-Greenside Properties, a portion of the Earnest Money Deposit equal to the proportionate share thereof applicable to the Greenside Property (based on the Greenside Property's Allocated Purchase Price) (the "Retained Greenside Deposit"), shall be retained by Funding Agent in escrow pending the Deferred Greenside Closing, and the remainder of the Earnest Money Deposit shall be released to the Sellers of the Non-Greenside Properties (allocated among such Sellers in

proportion to their respective Allocated Purchase Prices) and applied against the Purchase Price for the Non-Greenside Properties at such Closing;

(d) Upon the Deferred Greenside Closing or upon a default by Buyer with respect to the Greenside Closing pursuant to the terms of this Agreement (except if such default is the direct result of a default by Seller to perform its obligations hereunder and Seller is otherwise ready, willing and able to proceed with Closing of the Greenside Property in accordance with the terms hereof), the Retained Greenside Deposit shall be released to the Seller of the Greenside Property and if the Deferred Greenside Closing occurs, applied against the Allocated Purchase Price for the Greenside Property; and

(e) All of the terms and conditions of this Agreement shall remain in full force and effect with respect to the Greenside Property and the Deferred Greenside Closing and shall be deemed to apply to the Greenside Property and the Deferred Greenside Closing as if the Deferred Greenside Closing Date were the "Closing Date" for purposes of any provisions.

Section 3.8 Chandler Residence Ground Lease Condo Modification.

Notwithstanding anything to the contrary contained herein, in the event that the Chandler Residence Ground Lease Condo Modification (defined in Section 4.6 below) has not been obtained on or prior to the scheduled Closing Date for the Properties other than the Chandler Residence Property (the "Non-Chandler Properties") and/or the other Chandler Closing Conditions have not been achieved on or prior to the scheduled Closing Date for the Non-Chandler Properties, then:

(a) Buyer shall close on the Non-Chandler Properties on the Closing Date in accordance with the terms and conditions of this Agreement, and the Closing with respect to the Chandler Residence Property (the "Deferred Chandler Closing") shall be deferred until the date that is the later of (i) ten (10) business days following the date on which the Chandler Residence Ground Lease Condo Modification is received and (ii) the date on which all of the Chandler Closing Conditions set forth in Section 5.2(n) have been satisfied to Buyer's reasonable satisfaction (the "Deferred Chandler Closing Date"); provided, however, that if the Chandler Residence Ground Lease Condo Modification is not obtained on or before the Chandler Residence Ground Lease Condo Modification Outside Date, the provisions of Section 3.8(e) shall apply;

(b) At Closing for the Non-Chandler Properties, a portion of the Earnest Money Deposit equal to the proportionate share thereof applicable to the Chandler Residence Property (based on the Chandler Residence Property's Allocated Purchase Price) (the "Retained Chandler Deposit"), shall be retained by Funding Agent in escrow pending the Deferred Chandler Closing, and the remainder of the Earnest Money Deposit shall be released to the Sellers of the Non-Chandler Properties (allocated among such Sellers in proportion to their respective Allocated Purchase Prices) and applied against the Purchase Price for the Non-Chandler Properties at such Closing;

(c) Upon the Deferred Chandler Closing, the Retained Chandler Deposit shall be released to the Seller of the Chandler Residence Property and applied against the Allocated Purchase Price for the Chandler Residence Property;

(d) All of the terms and conditions of this Agreement shall remain in full force and effect with respect to the Chandler Residence Property and the Deferred Chandler Closing and shall be deemed

to apply to the Chandler Residence Property and the Deferred Chandler Closing as if the Deferred Chandler Closing Date were the "Closing Date" for purposes of any provisions.

(e) Notwithstanding anything to the contrary contained herein, if all of the Chandler Closing Conditions have not been satisfied by May 28, 2026 (the "Chandler Outside Date"), then Buyer may, in its sole discretion (and as its sole remedy for the failure to satisfy the Chandler Closing Conditions), by written notice to Seller delivered on the Chandler Outside Date (which for purposes hereof shall be deemed effective if delivered by e-mail), elect to terminate this Agreement solely with respect to the Chandler Residence Property, in which event the Retained Chandler Deposit (together with all interest accrued thereon) shall be refunded to Buyer and neither Seller nor Buyer shall have any further rights or obligations under this Agreement with respect to the Chandler Residence Property (except for those obligations that expressly survive termination); provided, however, that the Chandler Outside Date may be extended by mutual written agreement of the parties if Seller demonstrates to Buyer's reasonable satisfaction that Seller is close to satisfying the Chandler Closing Conditions and Buyer agrees, in its sole discretion, to such extension.

ARTICLE 4: OPERATIONS AND RISK OF LOSS

4.1 Ongoing Operations, Insurance. Except as specifically set forth in this Article 4, until the Closing or earlier termination of this Agreement, Seller shall carry on its business and activities relating to the Property and shall manage, operate, and maintain each Property or shall cause each Property to be managed, operated, and maintained (including, without limitation, continuing to offer vacant units at the Properties in accordance with Section 4.2 below) substantially in the same manner as it did as of the Effective Date and in the ordinary course of business consistent with past practices and shall diligently address (i) any life or safety issue at the Properties, (ii) any requirements of or obligations under any Lease, (iii) any requirements of or obligations or notices (including, but not limited, notices required upon transfer of the Properties) under restrictions of record, (iv) any requirements of or obligations under applicable law and (v) any other matter which a prudent owner would determine materially adversely affects the use, operation or value of the Property; provided that Seller shall not be obligated (or permitted) to make any extraordinary repairs or make any capital improvements to the Property except for the Greenside Repairs (as such term is defined below). Seller will not make any alterations to any Property (other than ordinary maintenance and repair) or remove any Personal Property (except to the extent such Personal Property is obsolete or not in use at the Property) without the prior written consent of Buyer which consent shall not be unreasonably withheld, denied or delayed; provided however, that notwithstanding the foregoing, Seller may, in its sole discretion, take any actions to address or otherwise prevent any life or safety issue at its Property or any other maintenance and/or repair work reasonably necessary to cause such Seller, as landlord, to comply with the terms of any Lease, excluding material capital improvement projects affecting common areas or multiple units except in connection with the Greenside Repairs (provided that Seller provide Buyer with notice of such action within two (2) business days following same). Through the Closing Date, (i) Seller shall maintain or cause to be maintained, at Seller's sole cost and expense, Seller's existing policy or policies of insurance insuring the Property and (ii) Seller shall not terminate, or permit to be terminated, any third party management agreement with respect to any Property. Buyer may elect by written notice to Seller prior to the Closing Date to assume any or all management agreements or leasing agreements currently in effect with respect to the Property (including any management agreement with Seller's property manager), except if any such management agreement or leasing agreement is terminated by the applicable property manager or leasing agent on or prior to the Closing Date, provided such termination occurs without any inducement or consent by Seller that caused or contributed to such termination, and provided, further, that Seller promptly provide Buyer with a copy of any written notice of such termination or any other written communication from any such property manager or leasing agent indicating an intent to terminate.

4.2 Service Contracts and Leases. Until the Closing or earlier termination of this Agreement, Seller shall comply in all material respects with the terms and provisions of the Leases and Service Contracts. Seller shall be entitled (but not obligated), without the consent of Buyer, to alter, amend, modify, supplement or extend the term of any Residential Lease or enter into any new Residential Lease (in each case, (A) to the extent the same (i) are consistent with such Seller's past practices in the ordinary course of business with bona fide third parties and on market terms, (ii) do not provide for any rent abatement or other concessions other than customary market concessions offered to residential tenants, and (iii) for a term of no less than six (6) months and no greater than fifteen (15) months and (B) entered into at the Greenside Property in connection with the Greenside Repairs except for any significant abatements in excess of amounts a prudent landlord would agree to, using its commercially reasonable discretion under similar circumstances). Seller shall not enter into any Commercial Lease or alter, amend, modify, supplement or extend the term of any Commercial Lease without Buyer's written consent in its

sole discretion. Seller shall not (and shall not permit Seller's agents to) enter into any Service Contract that is not terminable as of right and without cause on thirty (30) days' or less notice without cost or penalty or renew, modify or terminate any Service Contracts without Buyer's written consent (which consent may not be unreasonably withheld, conditioned or delayed), other than Service Contracts entered into due to an emergency that would result in imminent harm to persons or damage to property. Notwithstanding the foregoing, Seller shall not terminate (i) any Service Contract that Buyer has at any time elected in writing to assume hereunder or (ii) any other Service Contracts provided that Seller may terminate any Service Contract that is in material default beyond any applicable notice and cure period on not less than five (5) days prior written notice to Buyer. Notwithstanding anything in this Agreement to the contrary, (i) subject to the following clause (ii), Seller may, in the ordinary course of business and consistent with past practice, cancel or terminate any Residential Lease or Service Contract or commence collection, unlawful detainer or other remedial action against any tenant or contract vendor who is in default under its Residential Lease, as applicable, without Buyer's consent so long as such cancellation, termination or other action is taken in accordance with applicable law and the terms of the applicable Residential Lease, (ii) Seller may not (and shall not permit Seller's agents to) cancel or terminate any Lease or commence any unlawful detainer or other remedial action against any tenant for failure to pay rent or other amounts payable under such tenant's Lease if such failure is the result of a financial hardship (including any rent relief, forbearance, abatement or concession) without Buyer's prior written consent, and (iii) Seller shall promptly provide Buyer notice of any such commencement of collection, unlawful detainer or other remedial action against any tenant under any Lease, provided that, in each case, Seller shall not enter into any forbearance or deferral agreement with any tenant whose Lease expires or is scheduled to terminate after the Closing, except (A) in connection with a rent deferral under a Residential Lease for a period not to exceed three (3) months, or (B) in connection with an early termination of such tenant's Residential Lease for which a breakage fee is charged. Buyer hereby agrees that it shall not be a default by Seller hereunder (nor shall Buyer be entitled to object or fail to close) solely on account of any tenant now or hereafter in possession of any portion of the Property being a holdover tenant or being in default under its Lease as of the Closing Date, or solely on account of any contract vendor being in default under its Service Contract as of the Closing Date, provided that Seller has complied in all material respects with the provisions of this Section. If Seller wishes to enter into any new Lease (or any amendment or renewal of any existing Lease) or Service Contract that is not in accordance with the above, Seller shall provide prior written notice thereof by email to Buyer, together with the material terms of the proposed Lease or amendment or renewal or Service Contract. If Buyer fails to respond to Seller's request for written consent pursuant to this Section within five (5) business days of receipt of such Seller request, Buyer shall be deemed to have accepted such request. From time to time upon written request by Buyer, each Seller shall promptly deliver to Buyer (i) updated monthly operating statements, and (ii) updated leasing reports. Within two (2) business days following written request by Buyer, Seller shall deliver to Buyer an updated Rent Roll. In addition, Buyer shall be permitted to participate in any regularly scheduled leasing calls conducted by Seller and its leasing agent and/or property manager for each Property. If there are no regularly scheduled leasing calls conducted by Seller and its leasing agent and/or property manager for each Property, Seller will facilitate status calls with Seller's leasing agent and/or property manager and Buyer at Buyer's request, no more than once in any ten (10) day period.

4.3 Damage or Condemnation. If at any time on or prior to the Closing any portion of any one (1) Property is damaged as a result of any casualty or a condemnation or an eminent domain action or proceeding with respect to any portion of the Property is threatened in writing or commenced or filed, Seller shall within three (3) business days give written notice thereof to Buyer. If, before the Closing, a Material Damage Event (as herein defined) occurs with respect to any individual Property (other than the

Greenside Property solely with respect to the Greenside Repairs), then Buyer may (A) terminate this Agreement with respect to the affected Property by written notice to Seller given within ten (10) days after receipt of Seller's notice to Buyer of the occurrence of a Material Damage Event or (B) accept such individual Property in its damaged condition, without reduction of the Purchase Price and receive (x) any proceeds from any insurance carried by Seller covering such destruction (or if not assignable a credit for the same), up to the amount of the Allocated Purchase Price for the affected Property, with a credit to Buyer for any deductible under such insurance (or damage from an uninsured risk due to a breach of the covenants contained herein) unless already paid by Seller directly to its insurer (other than for reasonable costs of collection of such proceeds and reasonable amounts expended by Seller to secure the damaged Property safely and repair the affected Property) and (y) the extent the casualty or damages resulted in more than ten percent (10%) of the residential apartments in such Property being offline for more than sixty (60) days (the "Down Unit Trigger"), (a) any proceeds from business interruption insurance carried by Seller that covers the loss of income from such units for the period of time reasonably determined by Seller, in consultation with professional contractors engaged by Seller and with quotes reasonably substantiated to Buyer, needed to bring such units back in operation covering only the period after the Closing Date (the "Restoration Period") or (b) to the extent the insurance in (a) is not available, a credit to the Allocated Purchase Price for the applicable Property equal to the lost rent attributable to such units during the Restoration Period covering only the period after the Closing Date (such amounts under this clause (b), as applicable, the "Down Unit Proceeds"). In the event of termination of this Agreement by Buyer as set forth herein, (i) the Funding Agent shall refund a proportionate share of the Earnest Money Deposit (based on the affected Property's Allocated Purchase Price) to Buyer, (ii) the Purchase Price shall be reduced by the affected Property's Allocated Purchase Price, (iii) this Agreement shall continue with the rest of the rest of the Property, and (iv) neither party shall have any further rights or liabilities hereunder with respect to the affected Property except as provided in this Agreement. For the purposes of this Section 4.3, a "Material Damage Event" means, with respect to any individual Property, (A) (casualty damage and/or loss due to a condemnation or eminent domain action that (i) would cost more than seven and one-half percent (7.5%) of the Allocated Purchase Price of such Property to repair, restore or replace, as applicable, based on an estimate prepared by Seller and reasonably approved by Buyer, or (ii) result in ten percent (10%) of the residential apartments in such Property being offline for more than ninety (90) days, or (B) with respect to a condemnation or eminent domain action, (i) the access to the Property from a public right-of-way is materially and adversely impacted by such proceeding or taking or (ii) the Property can no longer be used for the same use of such Property existing as of the Effective Date directly as a result of such proceeding or taking. If the Closing Date is within the aforesaid ten (10)-day period, then Closing shall be extended to the next business day following the end of said ten (10)-day period. If the damage does not result in a Material Damage Event, then this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and upon the Closing of this purchase, Seller shall (i) assign, transfer and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for such taking, or any insurance proceeds that have been or that may thereafter be made for such damage or destruction, (ii) give Buyer a credit at Closing for (1) an amount equal to any condemnation awards or insurance proceeds collected by Seller as a result of any such condemnation or damage or destruction, (2) the amount of any insurance deductible under such policies (but in no event shall the amount of such credit to Buyer exceed the Purchase Price) or damage from an uninsured risk due to a breach of any Seller covenants under Section 4.1, and (3) the extent the Down Unit Trigger has occurred, the Down Unit Proceeds and (iii) receive a credit at Closing for any reasonable out-of-pocket sums actually expended by Seller prior to Closing toward the restoration or repair of any damage to the Property caused by the applicable casualty or condemnation to the extent not

previously reimbursed to Seller and only to the extent of proceeds or awards actually payable with respect thereto. In the event the amount of awards or proceeds subsequently received by Buyer exceeds the Purchase Price, then Buyer shall pay to Seller an amount equal to the lesser of (x) such excess awards or proceeds and (y) the unreimbursed amount of Seller's reimbursable costs described above, after giving effect to all credits paid to Seller at closing, within ten (10) days after Buyer's receipt of such awards or proceeds. If any repairs have been commenced prior to Closing, then the Assumed Contracts shall include, all construction and other contracts entered into by applicable Seller in connection with such repairs; provided however, that (except in the event of emergency reasonably likely to result in imminent harm to life or damage to property) Buyer's reasonable consent shall be required prior to entering into any such contract if it is reasonably likely Buyer will have to assume such contract. The provisions of this Section 4.3 shall survive indefinitely the Closing, close of escrow and recordation of the Deed, and shall not be deemed merged into any of the Closing documents.

4.4 CCR Estoppels; Commercial Lease Estoppels, SNDAs. Upon Buyer's request no later than ten (10) business days prior to the Closing Date, Seller agrees to deliver (x) estoppels to any owner's association or any parties to any declaration, covenants, conditions and restrictions agreement (any such agreement, a "CCR"), restrictive covenant, easement agreement (and any related maintenance agreement) or other similar agreements ("CCR Estoppels"), including, without limitation, that certain (i) Easement and Cost Sharing Agreement dated March 21, 2014 by and between Harbor Point Parcel 1 Holdings, LLC et al. recorded on April 2, 2014 in Liber FMC 16123 Page 482, as amended by the First Amendment to Easement and Cost Sharing Agreement dated January 3, 2018 in Book MB 19817 Page 475 (as relating to the Harbor Point Properties) (the "Land Condo REA"), (ii) Reciprocal Easement Agreement (Harbor Point – Parcel 4), dated June 10, 2025 recorded on June 26, 2025 in Book XAC 28129 Page 249 (as relating to the Allied Property) (the "Allied REA"), (iii) (A) Reciprocal Easement Agreement dated January 13, 2016, recorded on February 1, 2016 in Liber LGA 17841 Page 312 in the Land Records of Baltimore City, Maryland (as relating to the Point Street Property) (as amended, modified, or supplemented from time to time, the "January 2016 REA") and (B) Reciprocal Easement Agreement dated November 22, 2016, recorded on December 5, 2016 in Book MB 18684 Page 262 in the Land Records of Baltimore City, Maryland (as relating to the Point Street Property) (as amended, modified, or supplemented from time to time, the "November 2016 REA", and together with the January 2016 REA, the "Point Street REAs"), (iv) Declaration of Easements, Covenants, Restrictions and Agreements (Harbor Point Parcel 2 Commercial Condominium), dated October 21, 2019 and recorded October 29, 2019, in Baltimore City in Book MB 21538 Page 336 (as relating to the Dock Street Property) (as amended, modified, or supplemented from time to time, the "Dock Street Declaration") and (v) the Harbor Point Enterprise Zone Tax Programs or (y) estoppels to any retail or commercial tenants at the Property ("Commercial Lease Estoppels") or subordination, non-disturbance and attornment agreements to any parties to a CCR ("SNDAs"), in each case, in the form as may be requested by Buyer or Buyer's lender, and Seller agrees to use commercially reasonable efforts to obtain such CCR Estoppels, Commercial Lease Estoppels or SNDAs and receipt of any CCR Estoppel, Commercial Lease Estoppel or SNDA shall not be a condition precedent to Buyer's obligation to consummate the Closing except to the extent otherwise set forth on Schedule 5.2(o) with respect to any CC&R Estoppel.

4.5 Tax Assessments. Seller shall not institute any property tax appeals or equivalent proceedings with respect to any Property for any fiscal years through and including the fiscal year in which the Closing occurs without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Prior to the Closing, Buyer shall not have the right to institute a tax reduction proceeding, tax protest proceeding or tax assessment appeal for the Property for the fiscal year

in which the Closing occurs and any fiscal years subsequent to the fiscal year in which the Closing occurs unless failure to institute such proceedings would result in Buyer's waiver of any right to timely institute such proceedings in accordance with any applicable laws; provided however, that Buyer may settle any such tax proceeding for the fiscal year in which the Closing occurs with the consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. The parties shall reasonably cooperate with each other in connection with the prosecution and/or settlement of any such tax reduction proceedings, tax protest proceedings or tax assessment appeals, including executing such documents as each other may reasonably request in order for such party to prosecute and/or settle any such proceedings. Notwithstanding anything to the contrary contained in this Section 4.5 or elsewhere in this Agreement, from and after the Closing, Buyer shall have the right to institute, prosecute, settle, or discontinue any tax reduction proceeding, tax protest proceeding, or tax assessment appeal with respect to the Property for (i) any fiscal year subsequent to the fiscal year in which the Closing occurs without further consent of, or notice to, Seller and (ii) with notice to Seller, the fiscal year in which the Closing occurs (subject to Seller's consent as provided above with respect to any settlement or discontinuance thereof).

4.6 Ground Leases. Seller shall not, without the prior consent of Buyer, in its sole discretion (i) amend, modify, supplement or restate, any provision of any Ground Lease, (ii) renew, extend, or exercise any option under any Ground Lease, (iii) terminate, cancel or surrender any Ground Lease or any interest therein, (iv) consent to any assignment, sublease or other transfer by the Ground Lessor of its interest in any Ground Lease or the underlying fee estate, (v) consent to any financing, mortgage, or encumbrance of the ground lessor's fee interest or permit a merger of the leasehold and fee estates; (vi) exercise or waive any right, remedy, or option available to Seller under any Ground Lease (including, without limitation, with respect to a default thereunder); (vii) enter into any agreement or arrangement that would bind Buyer or affect the Ground Leases after Closing; or (viii) take or fail to take any action that would constitute a default under any Ground Lease or give rise to a right of termination or modification by the ground lessor. Seller shall timely perform and comply in all material respects with all of its obligations, covenants and agreements under the Ground Leases including the payment of all rent, additional rent, and other charges when due. Seller shall promptly (and in any event within two (2) business days) provide Buyer with (i) any notices of default delivered or received by Seller or its property manager under the Ground Leases, (ii) any notice from any Ground Lessor asserting any claim, demand, or dispute arising under any Ground Lease; (iii) any notice of termination, cancellation, or non-renewal of any Ground Lease; (iv) any notice from any Ground Lessor regarding the exercise of any option, right, or remedy under any Ground Lease; (v) any notice of condemnation, eminent domain, or governmental taking affecting such Property or the underlying fee estate; (vi) any litigation, arbitration, or administrative proceeding involving any Ground Lease or Ground Lessor; and (vii) any communication from any Ground Lessor that could reasonably be expected to have a material adverse effect on any Ground Lease or Buyer's intended use and enjoyment of such Property. If Seller receives any notice of default under any Ground Lease or if Buyer becomes aware of any circumstance that could give rise to a default or termination right under any Ground Lease, Buyer shall have the right, but not the obligation, upon written notice to Seller, to cure such default or take such action as Buyer deems necessary or appropriate to preserve the Ground Lease. Seller shall cooperate with Buyer in connection with any such cure and shall reimburse Buyer for all reasonable costs and expenses incurred by Buyer in connection therewith (or, at Buyer's election, Buyer may offset such amounts against the applicable Allocated Purchase Price(s) at Closing). Seller shall reasonably cooperate with Buyer in connection with Buyer's review and due diligence of the Ground Leases. Except with respect to communications solely and directly necessary for the effectuation of the Chandler Residence Ground Lease Condo Modification and the satisfaction of the Chandler Closing Conditions, Seller shall not communicate with any Ground

Lessor regarding any material matter that could affect Buyer's rights under this Agreement or the Ground Leases without prior notice to Buyer and an opportunity for Buyer to participate in such communication, provided, however, that the foregoing exception shall not apply to any communication that would result in any material modification to the Chandler Residence Ground Lease, Tax Abatement Documents, or Bond Documents beyond the forms and numbers and figures previously provided to Buyer. Notwithstanding anything contained herein to the contrary, Seller and Buyer acknowledge that, in connection with the creation of the Chandler Residence Condominium, certain modifications, amendments and restatements and/or replacements of the Ground Lease, the Tax Abatement Documents and the Bond Documents applicable to the Chandler Residence Property ("Chandler Residence Agreements") will be required, substantially in the forms and with the numbers and figures provided to Buyer prior to the Effective Date, as well as the Chandler Acknowledgement (collectively, the "Chandler Residence Ground Lease Condo Modification"). Buyer and Seller shall reasonably cooperate in good faith in pursuing the Chandler Residence Ground Lease Condo Modification, but Buyer shall have no right to approve the Ground Lease or the Tax Abatement Documents that are so modified, amended and restated and/or replaced as long as each of the same are in substantially the forms and with the numbers and figures provided to Buyer prior to the Effective Date or are otherwise reasonably acceptable to Buyer, provided that Buyer shall have the right to review and comment on any material changes to such documents from the forms and with the numbers and figures provided to Buyer prior to the Effective Date, and Seller shall consider such comment in good faith. From and after the consummation of the Chandler Residence Ground Lease Condo Modification, the Ground Lease, the Tax Abatement Documents and the Bond Documents so modified, amended and restated and/or replaced in connection therewith and in accordance with the terms hereof shall be deemed to constitute the Chandler Residence Ground Lease, the Tax Abatement Documents and the Bond Documents relating to the Chandler Residence Property under this Agreement and all documents associated herewith.

4.7 Condominium. Seller shall not amend or modify (other than non-material amendments or modifications) any of the Condominium Documents, to the extent such amendment or modification would affect the condominium units being conveyed to Buyer at Closing in any material respect. Seller shall not take any of the following actions without Buyer's prior written consent: (i) commence, settle, waive or consent to any claims or causes of action available to Seller under the Condominium Documents, (ii) vote for or consent to any special assessments or material increases in common charges, (iii) settle any litigation involving any Condominium or Condominium Board, (iv) take any action that would materially alter the voting rights or common expense obligations of the condominium units being conveyed to Buyer at Closing, (v) approve or cause the approval of any condominium budget or reserve allocation that materially increases Buyer's post-Closing obligations or materially reduces funding, or (vi) approving or causing the approval of any easement, license, rule, or use restriction that materially impairs access to, or use of, the units. Seller shall promptly deliver to Buyer copies of any written notices, communications, or correspondence received from or sent to any Condominium Board. Except as otherwise set forth in this Section and in this Agreement, nothing shall restrict the ability of any Condominium (as defined below) or any Condominium Board (as defined below) from entering into any agreement or contract in the ordinary course of its business, whether prior to, on or following the Closing Date, except for any condominium documents for the creation of the condominium for the Southern Post project in which the Chandler Residence Property (the "Chandler Residence Condominium") is located, which condominium documents Buyer acknowledges that Buyer has reviewed and approved provided that the declaration with respect to the Chandler Residence Condominium shall include an express obligation of the association thereunder to perform all obligations related to compliance with applicable Environmental Laws, including any reporting requirements under the Georgia Hazardous Site Reuse and Redevelopment Act,

including with respect to the semiannual VRP report, subject to Buyer's reasonable prior approval over such reporting; provided, however, (i) (A) Seller shall diligently and in good faith negotiate and attempt to finalize such condominium documents for the Chandler Residence Condominium and attempt to cause the applicable declaration with respect thereto to be recorded and the Chandler Residence Condominium to be legally established by Closing (including, without limitation, obtaining all governmental and regulatory approvals, permits, consents, and authorizations required in connection with the formation of the Chandler Residence Condominium) and (B) Seller shall take all actions necessary to facilitate the creation of a separate tax lot or tax parcel for the units such that the units may be separately assessed and taxed in the year after the Condominium is created, and (ii) any amendments, modifications, or supplements to the forms of the Chandler Residence Condominium documents from the drafts received by Buyer prior to the Effective Date and dated as of February 19, 2026 (including the numbers and figures to be included therein as provided to Buyer by Seller prior to the Effective Date) that would (1) materially and adversely affect the unit to be acquired by Buyer, (2) provide for any material adverse change in Buyer's share of common expenses or assessments or for any change in Buyer's unit's percentage interest in the common elements, (3) impose material restrictions on the use, transferability or leasing of the unit to be acquired by Buyer, or (4) otherwise materially and adversely affect Buyer's rights as the owner of such unit, shall, in each case, remain subject to Buyer's ongoing review and approval, not to be unreasonably withheld, conditioned, or delayed. Seller shall consider Buyer's comments to the Chandler Residence Condominium documents in good faith and shall keep Buyer reasonably informed of the status of the condominium formation process.

No later than seven (7) business days after the date hereof, Seller shall request the Condominium Estoppel (as defined below) from the Condominium Board in the form and content required under the Condominium Documents (it being understood by Buyer that the Condominium Board shall not be required to make any certifications not specifically enumerated), or if the Condominium Documents do not specify the form or certifications for a Condominium Estoppel, Seller shall deliver a Condominium Estoppel for such Condominiums which shall include certifications by the applicable Condominium Board, which may be provided to the actual knowledge of the Condominium Board, that: (A) the condominium units are not in default under the Condominium Documents; (B) all common charges and assessments due and owing as of the date of such estoppel have been paid in full; (C) there are no pending or threatened special assessments against the condominium units; (D) there is no pending or threatened litigation involving the Condominium Board that would materially adversely affect the condominium units; (E) the Condominium Documents delivered to Buyer constitute all of the governing documents of the Condominium; (F) there are no amendments to the Condominium Documents that have been adopted; and (G) all reserves required under the Condominium Documents have been funded in accordance with the applicable budget or such other form of Condominium Estoppel as Seller and Buyer may mutually agree upon based on the statements set forth on Schedule 4.7(b) (any such estoppel certificate complying with the preceding requirements is a "Condominium Estoppel"). Buyer shall have no right to object to a Condominium Estoppel which references a general conditional statement such as or similar to "the undersigned reserves all rights", provided such reservations do not expressly disclose or evidence any existing or pending default, assessment, claim or other matter that would materially adversely affect the units. It shall be a condition precedent to Buyer's obligation to close hereunder that Seller deliver an executed Condominium Estoppel on or prior to the Closing Date for the Condominiums specified on Schedule 4.7(a) ("Required Condominium Estoppels"), provided, however, that if Seller is unable to deliver any such Required Condominium Estoppels with respect to (i) the Harbor Point Master Land Condominium, (ii) the Harbor Point Parcel 4 Commercial Condominium, (iii) the Harbor Point Phase I Land Condominium, for which Condominiums the Seller does not control the Condominium Board (each

of (i)-(iii) hereof, a "Third Party Controlled Condominium") or (iv) the Chandler Residence Condominium, then Seller may instead deliver an estoppel from Seller that contains the certifications in such Required Condominium Estoppel ("Seller Condominium Estoppel"). If any Condominium Estoppel discloses any monetary default or unpaid common charges, assessments, or other amounts owed to any Condominium, Seller may cure such monetary default or pay such amounts at Closing out of the proceeds of the Purchase Price in the same manner as a Mandatory Removal Item. Seller shall not be required to expend any money, except for any fees, costs, or other charges required under any Condominium Documents by any Condominium or Condominium Board in connection with the issuance of a Condominium Estoppel, which shall be paid by Seller or commence any litigation in connection with obtaining the Condominium Estoppels. In addition to any limitations on Buyer's right to object to the Condominium Estoppel set forth herein, Buyer shall only be entitled to object to the Condominium Estoppel if such Condominium Estoppel shall claim that there exists a material default by Seller as owner of the Units under the Condominium Documents which default constitutes a material adverse effect on the Property. If for any reason Seller is unable to satisfy the requirements of this Section to deliver the Condominium Estoppel on or prior to the Closing Date in the form required hereunder, Seller may, in its discretion, adjourn the Closing for a period that does not exceed 45 days (which shall be extended to 60 days if Seller is diligently pursuing a cure) in the aggregate; provided, however, that such right to adjourn shall apply only with respect to condominiums for which Seller does not effectively control the Condominium Board. If Seller fails to deliver a Condominium Estoppel for any Property on or prior to the Closing Date (as such date may be extended pursuant to the foregoing sentence), such failure shall constitute a Property Condition Failure with respect to such Property, and Buyer's rights and remedies with respect to such Property Condition Failure shall be governed by Section 10.21. If the Title Company requires one time a Condominium Estoppel that is dated within 30 days prior to Closing in order to insure the Buyer's interests in the Condominium, Seller shall, upon Buyer's request, obtain an updated Condominium Estoppel for any Condominium other than a Third Party Controlled Condominium. Seller acknowledges that Seller controls the Condominium Boards other than the Third Party Controlled Condominiums, so Seller shall not take or cause the Condominium Board to take any action between the date hereof and Closing that would cause the Condominium Estoppel to be inaccurate or misleading in any material and adverse respect. Seller and Buyer agree that the certifications made by Seller in any Seller Condominium Estoppel shall be treated as Property Representations (as such term is defined in Section 10.6), shall survive for the Property Reps Survival Period (as such term is defined in Section 10.6) and any claims by Buyer arising from any inaccuracy in the Property Representations set forth in such Seller Condominium Estoppel shall be subject to the conditions, limitations and requirements set forth in Section 10.6, including, without limitation, with respect to the Cap.

4.8 Greenside Property Repairs. Buyer and Seller acknowledge that Seller is in the process of making certain repairs at the property located at 1315 Harding Pl, Charlotte, NC (the "Greenside Property"), the scope of which, as of the date hereof, is set forth in Schedule 4.8 ("Greenside Repairs") and which Seller represents is the scope of work set forth in the construction contract for the Greenside Repairs as of the date hereof. Seller and Buyer do not anticipate that the Greenside Repairs will be completed on or prior to the Closing Date. At Buyer's request, Seller shall provide Buyer with updates regarding the status of the Greenside Repairs, including updated timelines for completion and any material developments with respect to the Greenside Closing Conditions. Seller shall use good faith efforts to not cause the scope of the Greenside Repairs to be increased unless necessary in Seller's good faith discretion. To the extent there is any guarantee or warranty for any work with respect to the Greenside Repairs, such guarantee or warranty, to the extent assignable, shall be assigned to Buyer at the Closing of the Greenside Property.

4.9 Notices and Violations. Seller shall provide prompt written notice of any written notices of which Seller has received relating to (i) any notice concerning the Property received by Seller from any governmental or any quasi-governmental authority or from any insurance company involving violations of fire codes, building codes or any other applicable codes, laws, rules or regulations at the Property from any governmental authority, (ii) any written notice received under the Leases that alleges a Seller default, (iii) any service of process relating to any Property or which affects Seller's ability to perform its obligations under this Agreement or (iv) the Loan. Seller shall provide prompt written notice of any material litigation actions filed hereafter or threatened in writing against the Seller of which Seller has knowledge and relating to the Property, and Seller shall not initiate a settlement of same (unless personal to Seller with no possibility of judgment against the Property) without Buyer's prior written consent, which may be withheld in Buyer's reasonable discretion. If after the Effective Date (i) any Seller receives, or has received, any written notification from any governmental authority of any violation of any codes, laws, rules or regulations at the Property from any governmental authority ("New Violations") or (ii) Buyer receives evidence of any violation of any codes, laws, rules or regulations at the Property from any governmental authority in connection with any applicable items outstanding in the zoning reports set forth on Schedule 4.9(a) hereof (including those the existed prior to the Effective Date ("Delayed Zoning Report Violations")) (each New Violation and Delayed Zoning Report Violation, a "Violation"), then at Closing such Seller shall pay all such fines and penalties imposed by the governmental authority with respect thereto or provide Buyer with a credit against the Purchase Price at Closing to do the same, other than any fines and penalties arising out of a violation due solely to an act of a tenant under a Lease; provided that if the applicable Seller fails to pay such fines and penalties (or provide a credit therefor) or if remediation of same is not complete by Closing, provided Seller shall have at least 30 days after written notice from Buyer (which may be by email) ("Violations Remediation Period") of any such Delayed Zoning Report Violations to cure or remediate such Delayed Zoning Report Violation and Seller shall have the right to adjourn the Closing Date in order to have the entire Violations Remediation Period if Seller is diligently pursuing the cure or remediation of such Delayed Zoning Violation and thereafter such failure shall constitute a Property Condition Failure with respect to such Property, and Buyer's rights and remedies with respect to such Property Condition Failure shall be governed by Section 10.21, provided, further, the foregoing cap shall not apply to any costs, expenses, fines and penalties required in connection with the Greenside Repairs and Seller shall pay all such costs, expenses, fines and penalties in connection with same and any deficiencies, remediation, and repairs required in connection with the Greenside Repairs. Seller shall, at its sole cost and expense, use commercially reasonable efforts to close out the building and fire code violations set forth on Schedule 4.9(b) attached hereto (the "Existing Violations") prior to the Closing Date; provided, however, that if Seller is unable to close out any or all of the Existing Violations then, as Buyer's sole and exclusive remedy, Buyer shall receive a credit in an amount equal to the cost required to close out each Existing Violation that remains open as of the Closing Date as determined by a third party report from a licensed professional mutually approved by Seller and Buyer, which credit shall be allocated against the Allocated Purchase Price of the applicable individual Property.

4.10 Rent Ready Condition. Seller shall cause all residential units located within each Property that are vacant on the seventh (7th) business day prior to the Scheduled Closing Date to be in Rent Ready Condition (defined below) on the Scheduled Closing Date. In the event any of such units are not placed in Rent Ready Condition as of the business day immediately preceding the Scheduled Closing Date then as Buyer's sole and exclusive remedy, Buyer shall receive a credit against the Purchase Price in the amount of $1,000 for each such unit not in Rent Ready Condition as of such date. As used herein,

the term "Rent Ready Condition" means the following improvements to a unit: (i) new floor carpet if such carpeting is in such condition as would, in Seller's ordinary course of business, require replacement, (ii) new paint on the interior walls of the unit if such unit was in such condition as would, in Seller's ordinary course of business, require painting, (iii) all appliances are in good working order, and (iv) broom-clean condition. The terms of this Section 4.10 shall not apply to any residential units with ongoing TI Work or the vacant residential units at the Greenside Property that shall have been brought to Rent Ready Condition in accordance with the Greenside Closing Conditions.

4.11 Encumbrances and Zoning. Seller shall not cause, consent to or acquiesce to any encumbrance or lien on the Property (other than encumbrances that by their terms will terminate as of the Closing) or any variance, change of zoning or other similar matter affecting the Property, in each case, without Buyer's prior written consent, which consent may be granted or withheld in Buyer's sole discretion. Each Seller shall comply in all material respects with the terms and provisions of the Permitted Exceptions applicable to such Seller Entity.

4.12 Development Rights. Seller shall not sell, lease, transfer or otherwise encumber any development rights appurtenant to any Property.

4.13 Exclusivity. Seller and its respective affiliates shall not: (a) take any action, directly or indirectly, to encourage, initiate, solicit or engage in discussions or negotiations with, or provide any information to, or respond to, any person (except as required by applicable law or pursuant to any loan documents applicable to the Property), or pursue or market any transaction, in each case regarding the purchase and sale or financing of the Property or any portion thereof or direct or indirect interest therein, other than to Buyer or (b) directly or indirectly, accept any offers for, or enter in any term sheet, letter of intent, purchase and sale agreement or other agreement, regarding the purchase and sale or financing of the Property or any portion thereof or direct or indirect interest therein other than to Buyer.

4.14 Tax Abatements. Seller shall (i) comply in all material respects with all terms, conditions, covenants, and obligations under the Tax Abatement Documents and Bond Documents, (ii) timely make all payments, filings, and submissions required thereunder, (iii) maintain all certifications and qualifications necessary to preserve the benefits and status of the tax abatements and bond financings, and (iv) not take any action or omit to take any action that would reasonably be expected to result in a default, termination, revocation, or material modification of any Tax Abatement Document or Bond Document or that would otherwise jeopardize the tax abatement or bond financing status of the Property. Seller shall not, without the prior written consent of Buyer (which consent may be withheld in Buyer's reasonable discretion), amend, modify, supplement, terminate, or waive any provision of any Tax Abatement Document or Bond Document, or enter into any new Tax Abatement Document or Bond Document affecting the Property. Seller shall promptly notify Buyer in writing (and in no event later than five (5) business days after receipt or knowledge thereof) of (i) any notice of default, violation, or non-compliance received by Seller with respect to any Tax Abatement Document or Bond Document, (ii) any notice of termination, revocation, or modification of any tax abatement or bond financing, (iii) any audit, investigation, or inquiry by any governmental authority or bondholder relating to any Tax Abatement Document or Bond Document, and (iv) any other material communication received by Seller from any party to any Tax Abatement Document or Bond Document. Seller shall provide Buyer with copies of all such notices and communications promptly after the notice required hereunder. As used herein, "Tax Abatement Documents" means, collectively, all agreements, applications, certifications, filings, and other documents entered into by or on behalf of Seller or any predecessor-in-interest with any governmental

authority or other party in connection with any real property tax abatement, tax exemption, tax increment financing, payment in lieu of taxes arrangement, or similar tax benefit or incentive program affecting the Property, including all amendments, modifications, and supplements thereto and "Bond Documents" means, collectively, all indentures, loan agreements, regulatory agreements, land use restriction agreements, bond purchase agreements, continuing disclosure agreements, and all other documents, instruments, and agreements entered into by or on behalf of Seller or any predecessor-in-interest in connection with any tax-exempt or taxable bond financing, conduit financing, or similar financing arrangement affecting the Property, including all amendments, modifications, and supplements thereto. The Tax Abatement Documents and the Bond Documents relating to the Chandler Residence Property include, without limitation, the Chandler Residence Ground Lease and the Chandler Residence Bond Security Instruments.

4.15 Release of Regulatory Agreements. Seller shall use diligent efforts to obtain, as promptly as reasonably practicable prior to or at Closing, the release, termination and discharge of record of (i) the Edison Regulatory Agreement from the Virginia Housing Development Authority ("VHDA") and (ii) the Cosmopolitan Regulatory Agreement from the Secretary of Housing and Urban Development ("HUD") (each, a "Regulatory Agreement Release" and collectively, the "Regulatory Agreement Releases"). Seller shall submit all required applications, payoff documentation and other materials to the applicable governmental authorities at or prior to Closing and shall diligently pursue the Regulatory Agreement Releases until they are obtained and recorded (which the parties acknowledge the recorded Regulatory Agreement Releases will not occur until after Closing). The provisions of this Section 4.15 shall survive the Closing and shall not be merged into any of the Closing documents.

4.16 Material Encumbrances. From the Effective Date until the Closing or earlier termination of this Agreement, Seller shall (a) comply in all material respects with the terms and provisions of the those certain encumbrances set forth on Schedule 4.16 attached hereto (the "Material Encumbrances"), (b) timely perform and pay all obligations, fees, charges, and other amounts due and payable under the Material Encumbrances, (c) not amend, modify, supplement, restate, terminate, cancel, surrender, or waive any material right under any Material Encumbrance without Buyer's prior written consent, and (d) not grant any consent, approval, or authorization under any Material Encumbrance without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.17 Chandler. (a) Notwithstanding anything contained herein to the contrary, Buyer and Seller acknowledge that, at the time of the Deferred Chandler Closing, there will not be a separate tax parcel for the Chandler Residence Property. Accordingly, Buyer and Seller agree that they will, at the Deferred Chandler Closing, each deposit into escrow (the "Chandler Tax Escrow") with Funding Agent, one-half of the amount equal to one year of real property taxes payable for the Chandler Residence Property. The Chandler Tax Escrow shall be held, subject to the following provisions of this paragraph, by Funding Agent pending Buyer's and Seller's receipt of the tax parcel identification number for the Chandler Residence Property. Within thirty (30) days after Buyer's receipt of the tax bill or bills (such bills being the "Chandler Tax Bills") affecting the Chandler Residence Property from the Fulton County Tax Commissioner, Buyer and Seller shall prorate such bills and pay such bills utilizing the Chandler Tax Escrow. To the extent that the Chandler Tax Bills only affect the Chandler Residence Property, then Seller's portion of the Chandler Tax Escrow shall not be used to pay any of the Chandler Tax Bills but shall instead be released to Seller.

(b) Also, notwithstanding anything contained herein to the contrary, Buyer and Seller acknowledge that prior to the Deferred Chandler Closing, Seller shall pursue the Chandler Residence Ground Lease Condo Modification. Associated with the foregoing, Seller hereby makes the following representations and warranties, as of the Effective Date and as of the date on which the Deferred Chandler Closing occurs:

(i) The first tax year for which the Tax Abatement applicable to the Chandler Residence Property applied was or will be (i) 2025, with respect to the Chandler Residence Bond Financing Documents, and (ii) 2026, with respect to the GA Brownfield Program;

(ai) The 2025 assessment for the Chandler Residence Property was appealed and the appeal was finalized prior to the Effective Date. Seller has not yet received the updated ad valorem real property tax bill from the Fulton County Tax Commissioner reflecting the finalized 2025 assessment (the "Updated Tax Bill"); and

(iii) Seller is compliant with the projections contained in that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest dated as of December 1, 2019 by and among Southern Post, LLC, a Georgia limited liability company, the Development Authority of Fulton County, a development authority and public body corporate and politic of the State of Georgia and the Fulton County Board of Assessors (the "Chandler Tax MOA").

(c) As a condition to Buyer's obligation to consummate the Closing with respect to the Chandler Residence Property, all of the following conditions shall have been satisfied on or before the date on which the Deferred Chandler Closing is to occur:

(A) Seller shall not be in breach of the foregoing representations or warranties and upon receipt of the Updated Tax Bill, Seller shall pay in full the amount required under the Tax Abatement Documents applicable to the Chandler Residence Property (being 50% of the ad valorem real property tax as described in, and consistent with, the Tax Abatement Documents) prior to the Closing (or, in the case of a Deferred Chandler Closing, prior to the Deferred Chandler Closing);

(B) All of the condominium plats and condominium plans associated with the Chandler Residence Condominium shall have been duly approved by the applicable government authority;

(C) As part of the Chandler Residence Ground Lease Condo Modification, Seller shall have caused the applicable governmental water utility authority to have recognized the Chandler Residence Property as a separately invoiced property from Seller's retained property adjacent to the Chandler Residence Property;

(D) Modification, amendment and restatement and/or replacement of the Tax Abatement Documents, the Bond Documents and Chandler Residence Ground Lease completed in commercially reasonable form in accordance with the terms hereof;

(E) Completion of the Chandler Residence Ground Lease Assumption and the Other Chandler Assumptions; and

(F) Seller shall have funded the Chandler Condominium Working Capital.

For purposes of this Agreement, the "Chandler Condominium Working Capital" shall mean and refer to a capital contribution by Seller to the condominium association formed by Seller to govern the condominium, which will contain the Chandler Residence Condominium.

Notwithstanding anything to the contrary in this Agreement, Seller shall not be in default for failing to satisfy any of the conditions associated with the Closing of the Chandler Residence Property to the extent such failure does not result from Seller's breach of its obligations under this Agreement (including, without limitation, Seller's obligations under Sections 4.6, 4.7, and 4.17).

4.18 Baltimore Eviction Proceedings. Seller shall use commercially reasonable efforts to file all eviction proceedings with respect to tenants at the Harbor Point Properties who are in material default under their respective leases prior to the Closing Date, so as to preserve Buyer's rights and remedies against such defaulting tenants and mitigate any gap in enforcement authority arising from the rental license transition period prior to Buyer obtaining all required licenses from Baltimore City for the Harbor Point Properties. Seller shall, from the Effective Date through, including, and after the Closing Date, reasonably cooperate with Buyer in its efforts to obtain all required rental licenses from Baltimore City for the Harbor Point Properties until such time as Buyer has obtained the same.

4.19 Land Condo REA Amendment. Buyer and Seller acknowledge that Buyer is acquiring only (i) the Residential Unit of Harbor Point Parcel 2 Commercial Condominium established within Parcel 2 Unit (as defined in the Land Condo REA) (the "Dock Condominium"), with Seller retaining ownership of the Retail Unit, Office Unit and Transfer Station Unit thereof, (ii) the South Residential Unit, South Retail Unit, and East Retail Unit of Allied Harbor Point Parcel 4 Condominium established within Harbor Point Parcel 4 Commercial Condominium, established within Parcel 4 Unit (as defined in the Land Condo REA) (the "Allied Condominium"), with Seller retaining ownership of the South Garage Unit and North Garage Unit and Michael Beatty ("Beatty") retaining ownership of the North Residential Unit and North Retail Unit thereof and (iii) the leasehold interest in Land Unit 2 (as defined in the Land Condo REA) subject to the Land Condo REA (the "Point Street Property"). Buyer and Seller further acknowledge that, pursuant to the terms of the Land Condo REA, defaults in payment or performance obligations are addressed at the land Unit (as defined in the Land Condo REA) level, and liens for unpaid amounts accrue against the defaulting Owner's (as defined in the Land Condo REA) Unit as a whole, rather than against specific sub-condominium or sub-sub-condominium units within such Unit. Accordingly, Buyer's units within Parcel 2 Unit, Parcel 4 Unit and Land Unit 2 could be encumbered by liens arising from the failure of Seller, Beatty, or any other owner of units within Parcel 2 Unit, Parcel 4 Unit, and Land Unit 2 to pay amounts due or perform obligations under the Land Condo REA. After the Closing Date, Buyer may, at Buyer's option use commercially reasonable efforts, and Seller will use commercially reasonable efforts to cooperate with Buyer, to negotiate, execute, and cause to be recorded among the Land Records of Baltimore City, Maryland, after the applicable Closing Date, an agreement (the "Cross-Default Limitation Agreement") among Seller, Beatty, and Buyer (or their respective affiliates, as applicable) providing for the following: (i) as among Seller, Beatty, and Buyer (and their respective successors and assigns), with respect to Parcel 2 Unit, Parcel 4 Unit and Land Unit 2, (A) a default by Seller or Beatty (or any of their respective successors or assigns) in the payment of any

amounts due or the performance of any obligations under the Land Condo REA shall not constitute a default by Buyer (or any of Buyer's successors or assigns) under the Land Condo REA, and any lien arising from such default shall attach only to the defaulting party's units within Parcel 2 Unit, Parcel 4 Unit and Land Unit 2, as applicable, and shall not attach to or encumber Buyer's units within Parcel 2 Unit, Parcel 4 Unit or Land Unit 2, (B) each of Seller, Beatty, and Buyer shall be severally (and not jointly) liable for its respective share of all costs, expenses, assessments, and other amounts due under the Land Condo REA allocable to its respective units within Land Unit 2 or Land Unit 4, as applicable, and no party shall be liable for the share of any other party, (C) Buyer shall have the right, but not the obligation, to cure any default by Seller or Beatty under the Land Condo REA that would otherwise result in a lien attaching to Buyer's units, and Buyer shall have a right of reimbursement from the defaulting party for all amounts paid by Buyer in connection with such cure, together with interest thereon at the Default Interest Rate (as defined in the Land Condo REA); and (D) the parties shall cooperate in good faith to cause any amendments to the Land Condo REA, the Dock Condominium documents, or the Allied Condominium documents as may be necessary or appropriate to effectuate the intent of the Cross-Default Limitation Agreement, (ii) Buyer or its designee shall have express consent rights and/or veto rights over certain material actions and decisions under the Land Condo REA with respect to Parcel 2 Unit, Parcel 4 Unit, and Land Unit 2 and any vote, consent, approval, or other action to be taken by or on behalf of Parcel 2 Unit, Parcel 4 Unit, and Land Unit 2 under the Land Condo REA that would materially and adversely affect Buyer's rights or interests as the owner or ground tenant of units within Parcel 2 Unit, Parcel 4 Unit, and Land Unit 2, including approval of special assessments or material increases in common charges allocable to Parcel 2 Unit, Parcel 4 Unit, or Land Unit 2 and settlement of litigation or claims involving Parcel 2 Unit, Parcel 4 Unit, or Land Unit 2 that would impose any liability or obligation on Buyer or its units, and any other material action or decision under the Land Condo REA that Seller or Beatty (as applicable) has the right to take or make on behalf of Parcel 2 Unit, Parcel 4 Unit, or Land Unit 2, to the extent such action or decision would materially and adversely affect Buyer's rights or interests as the owner of units within Parcel 2 Unit, Parcel 4 Unit, or Land Unit 2. Buyer shall keep Seller reasonably informed of the status of negotiations with Beatty and any other parties regarding the Cross-Default Limitation Agreement and shall provide Seller with copies of all drafts and correspondence related thereto. Seller shall have the right to review and approve the form and substance of the Cross-Default Limitation Agreement, which approval shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding anything to the contrary contained herein, the receipt of the fully executed and recorded Cross-Default Limitation Agreement shall not be a condition precedent to Buyer's obligation to consummate the Closing with respect to the Dock Street Property, the Allied Property, or the Point Street Property, provided, however, that Seller's obligation to reasonably cooperate with Buyer's efforts to obtain the Cross-Default Limitation Agreement shall survive the Closing for a period of 7.5 months.

4.20 Point Street REAs. Buyer and Seller acknowledge that the Point Street Property is subject to the Point Street REAs and that Buyer will assume the ground tenant's interest under the Baltimore Ground Lease. Seller shall use commercially reasonable efforts, prior to Closing of the Point Street Property, to have caused Buyer or its designee to be designated as the authorized representative with respect to the Point Street Property under the Point Street REAs.

4.21 Dock Street Declaration. Buyer and Seller acknowledge that Buyer is acquiring only the Residential Unit of Harbor Point Parcel 2 Commercial Condominium, with Seller retaining ownership of the Retail Unit, Office Unit and Transfer Station Unit thereof. Seller shall use commercially reasonable efforts to negotiate, execute, and cause to be recorded among the Land Records of Baltimore City, Maryland, prior to the applicable Closing Date, an amendment to the Dock Street Declaration (the "Dock

Street Declaration Amendment") among Seller and Buyer (or their respective affiliates, as applicable). The Dock Street Amendment shall provide that Buyer or its designee shall have expanded approval rights, including, without limitation, with respect to: (i) any material amendments, modifications, or supplements to the Dock Street Declaration; (ii) the grant of any new easements, licenses, or access rights that would materially affect the Residential Unit or Buyer's use, enjoyment, or operation thereof; (iii) any material alterations to common areas or shared facilities serving the Residential Unit; (iv) any changes to the allocation of costs, expenses, or maintenance obligations applicable to the Residential Unit; and (v) any other actions under the Dock Street Declaration that would materially and adversely affect the Residential Unit or Buyer's rights as the owner thereof. Buyer shall have the right to review and approve the form and substance of the Dock Street Declaration Amendment, which approval shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding anything to the contrary contained herein, the receipt of the fully executed and recorded Dock Street Declaration Amendment shall not be a condition precedent to Buyer's obligation to consummate the Closing with respect to the Dock Street Property, provided, however, that Seller's obligation to use commercially reasonable efforts to obtain the Dock Street Declaration Amendment shall survive the Closing for a period of 7.5 months.

4.22 Liberty Parking. Seller shall use commercially reasonable efforts to obtain, prior to or at Closing, an estoppel certificate executed by IDA (as defined on Schedule 5.2(o)) (the "Liberty Parking Estoppel"). The Liberty Parking Estoppel shall contain certifications or confirmations (which may be given to the knowledge of IDA) of the following: (i) the Parking Licenses (as defined on Schedule 5.2(o)) are in full force and effect and have not been modified, amended, or supplemented except as set forth therein; (ii) all license fees, charges, and other amounts payable by the licensee under the Parking Licenses have been paid in full through the date of the Liberty Parking Estoppel; (iii) the licensee is not in default under the Parking Licenses, and no event has occurred that, with the giving of notice or passage of time or both, would constitute a default thereunder; (iv) IDA is not in default under the Parking Licenses; (v) the number of parking spaces currently licensed under the Parking Licenses and the current license fee; (vi) the current term of the Parking Licenses, including the expiration date thereof and confirmation of any remaining renewal options; and (vii) confirmation that the Parking Licenses may be assigned by the licensee without the consent of IDA (subject to sixty (60) days' prior written notice) (or such certifications as the IDA shall agree to provide). No later than ten (10) days after the Effective Date, Seller shall request the Liberty Parking Estoppel from IDA in the form and content set forth herein. Notwithstanding anything to the contrary contained herein, the receipt of the Liberty Parking Estoppel shall not be a condition precedent to Buyer's obligation to consummate the Closing with respect to the Liberty Property.

4.23 Encore Deed of Easement. Buyer and Seller acknowledge that the Encore Property is subject to that certain Deed of Easement between Columbus One, L.L.C., Battlefield Associates One, L.L.C., BB&T-VA Collateral Service Corporation and Town Center Associates 8, L.L.C. recorded on October 14, 2004 in Instrument No. 200410140163855 (the "Encore Deed of Easement") that predates the construction of the parking garages but should be terminated once the Encore Property has sufficient spaces to comply with applicable law. Seller shall use commercially reasonable efforts, prior to Closing of the Encore Property, to have caused the release of the Encore Deed of Easement.

4.24 Georgia Brownfield Program.

(a) Seller shall use commercially reasonable efforts to obtain, prior to the Closing of the Chandler Residence Property (or, if applicable, the Deferred Chandler Closing), each of the following documents in

connection with the Georgia Brownfield Program administered by the Georgia Environmental Protection Division (the "GA Brownfield Program"): (i) the Final Prospective Purchaser Compliance Status Report, (ii) the Final Limitation of Liability letter, and (iii) the Uniform Environmental Covenant (collectively, the "GA Brownfield Documents"). All costs and expenses incurred in connection with the preparation, processing, and filing of applications for, and the issuance of, the GA Brownfield Documents shall be borne solely by Seller. Seller shall keep Buyer reasonably informed of the status of such efforts and shall promptly provide Buyer with copies of all material correspondence with any governmental authority relating to the GA Brownfield Documents.

(b) In the event that Seller is unable to obtain all of the GA Brownfield Documents prior to the Closing of the Chandler Residence Property (or, if applicable, the Deferred Chandler Closing), then Seller shall, as a post-closing obligation, continue to use commercially reasonable efforts to obtain any such GA Brownfield Documents not yet obtained as promptly as practicable following the Closing. Seller shall keep Buyer reasonably informed of the status of such efforts.

(c) The provisions of this Section 4.24 shall survive the Closing.

4.25 Release of Town Center Declaration of Covenants and Restrictions. Buyer and Seller acknowledge that the Town Center Properties are subject to that certain Declaration of Covenants and Restrictions dated February 27, 1986, recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Deed Book 2482, Page 614 (together with any amendments, modifications, supplements, assignments, or restatements thereof, the "1986 Declaration"). Seller shall obtain a written release, or termination, in recordable form, executed by the parties authorized to release or terminate the 1986 Declaration under its terms, which instrument expressly releases, terminates, and discharges the 1986 Declaration solely as it affects the Property (the "Declaration Release"), and cause the Declaration Release to be recorded among the land records of the City of Virginia Beach, Virginia. Notwithstanding anything to the contrary contained herein, the receipt of the fully executed and recorded Declaration Release shall not be a condition precedent to Buyer's obligation to consummate the Closing with respect to the Town Center Properties; provided, however, that Seller's obligation to use commercially reasonable efforts to obtain the Declaration Release shall survive the Closing.

4.26 Harbor Point Declaration of Covenants. Seller acknowledges that, pursuant to Article V, Section L(1) of the Declaration of Covenants (as defined on Schedule 5.2(o) hereof), no transfer or lease of any Component of the Project (as defined in the Declaration of Covenants) for which the Profit Share Obligation has not been terminated may occur unless the transferee assumes in writing all of the obligations of the applicable Developer or Obligor under the Declaration of Covenants, such writing to be in form and substance reasonably satisfactory to the City (the "City Assumption Requirement"). Seller further acknowledges that, pursuant to Article V, Section L(1) of the Declaration of Covenants, any successor Developer or Obligor has the right to require that the terms and conditions of the Declaration of Covenants be set forth in a separate agreement substantially similar to the Declaration of Covenants and binding only on such transferee (a "Separate Assumption Agreement"). Seller shall use commercially reasonable efforts to coordinate with Buyer and the City prior to Closing to obtain (A) a written instrument evidencing Buyer's assumption of all obligations under the Declaration of Covenants applicable to the Allied Property, in form and substance reasonably satisfactory to the City in accordance with the City Assumption Requirement, and (B) if requested by Buyer, a Separate Assumption Agreement setting forth the terms and conditions of the Declaration of Covenants applicable to the Allied Property, binding only on Buyer, provided, however, that the foregoing shall not be a condition precedent to

Buyer's obligation to consummate the Closing with respect to the Allied Property, provided, further that Seller's obligation to use commercially reasonable efforts to obtain the City Assumption Requirement and Separate Assumption Agreement shall survive the Closing. Seller shall keep Buyer reasonably informed of the status of its efforts to satisfy the requirements of this Section and shall promptly deliver to Buyer copies of all material correspondence and documentation exchanged with the City in connection therewith.

4.27 Harbor Point Environmental. Seller shall, at its sole cost and expense, use commercially reasonable efforts to (i) deliver at or prior to Closing, with respect to that certain Declaration of Easements, Covenants and Restrictions, dated December 19, 2006, by and between Honeywell International Inc. ("Honeywell") and Harbor Point Development, LLC, recorded among the Land Records of Baltimore City, Maryland in Book FMC 8834 at Page 715, as amended (the "Environmental Declaration"), a fully executed assignment to Buyer (or Buyer's designee) of the environmental indemnity rights applicable to each of Buyer's interests in the Allied Property and the Point Street Property under Section 4 of the Environmental Declaration (each, a "Declaration Assignment") in recordable form (recording at Buyer's election) and otherwise in a form reasonably acceptable to Buyer, together with Honeywell's prior written approval/consent to such Declaration Assignment (the "Declaration Consents", together with the Declaration Assignment, collectively, the "Declaration Requirements"), (ii) deliver at or prior to Closing, in respect of that certain Environmental Agreement, dated March 24, 2014, by and among Honeywell, Harbor Point Land LLC, and the Mayor and City Council of Baltimore, recorded among the Land Records of Baltimore City, Maryland in Liber 16101 at Page 340, as amended (the "Environmental Agreement"), a fully executed assignment to Buyer (or Buyer's designee) of the environmental indemnity rights applicable to each of Buyer's interests in each of the Harbor Point Properties under Section 4 of the Environmental Agreement (each, an "EA Assignment") in recordable form (recording at Buyer's election) and otherwise in a form reasonably acceptable to Buyer, together with Honeywell's prior written approval/consent to such EA Assignment (the "EA Consents", together with the EA Assignment, collectively, the "EA Requirements"). Each Declaration Assignment and EA Assignment shall include the assignee acknowledgments required by Section 4.7 of the applicable agreement. In respect of that certain Agreement and Covenant Not to Sue, EPA Docket No. RCRA-03-2003-0088TH, effective May 5, 2003 (as revised November 8, 2007), by and among the EPA, the MDE, SBER Harbor Point, LLC, and Harbor Point Development, LLC, a notice of which is recorded among the Land Records of Baltimore City, Maryland in Liber 4415 at Page 23, as amended (the "Covenant Not to Sue"), Seller shall use commercially reasonable efforts to cooperate with Buyer to cause Buyer (or Buyer's designee) to be recognized as a protected transferee under the Covenant Not to Sue for each of Buyer's interests in each of the Harbor Point Properties by preparing and submitting (or causing to be submitted) the transferee Assumption and Certification of Compliance in the form(s) and manner prescribed by the applicable governmental authorities, and otherwise in a form reasonably acceptable to Buyer, and obtaining EPA's and MDE's written approvals thereof (collectively, the "CNTS Approvals"). In furtherance of the preceding sentence, Buyer shall use commercially reasonable efforts to obtain the CNTS Approvals.

4.28 Harbor Point PCO. From and after Closing, Seller shall, at its sole cost and expense, continue to use commercially reasonable efforts, and reasonably cooperate with Buyer (at no out-of-pocket cost to Buyer), to satisfy the EA Requirements, Declaration Requirements, and/or CNTS Approvals not delivered or obtained at Closing. Without limiting the foregoing, Seller shall: (A) reasonably cooperate with Buyer in connection with any requests or requirements of Honeywell, EPA, or MDE necessary to process or complete the EA Requirements, Declaration Requirements, and/or CNTS

Approvals, including by promptly providing such information, documents, certifications, estoppels, or other materials as may be reasonably required by Honeywell, EPA, or MDE; (B) promptly respond to any supplemental requests from Honeywell, EPA, or MDE and keep Buyer reasonably informed of the status of all pending requests; (C) provide Buyer with copies of all correspondence, submissions, and responses within two (2) Business Days of transmission or receipt, as applicable; and (D) pay all third-party fees and costs charged by Honeywell (if any) and all agency fees required by EPA or MDE in connection with processing the EA Requirements, Declaration Requirements, and/or CNTS Approvals. Buyer shall reasonably cooperate with Seller (at no out-of-pocket cost to Buyer) by executing assignee acknowledgments, assumptions, and certifications of compliance and providing information reasonably requested by Honeywell, EPA, or MDE regarding Buyer and its intended uses; provided, however, that Buyer shall not be required to assume any liabilities or obligations beyond those customarily assumed by a purchaser of property subject to such agreements. The obligations set forth in this Section 4.28 shall survive Closing.

4.29 Harbor Point Indemnity. Seller and Indemnitor shall indemnify, defend, and hold harmless Buyer, its affiliates, and their respective members, partners, officers, directors, employees, agents, successors, and assigns (collectively, the "Buyer Indemnified Parties") from and against any and all losses, damages, liabilities, fines, penalties, costs, and expenses (including reasonable attorneys' fees and consultants' fees) actually incurred by any Buyer Indemnified Party to the extent arising out of or resulting from: (i) Seller's breach or default under, or failure to comply with, any of the Environmental Agreement, Environmental Declaration, and/or Covenant Not to Sue prior to satisfaction of the EA Requirements, Declaration Requirements, and/or CNTS Approvals, as applicable, (ii) Seller's failure to use commercially reasonable efforts to obtain, deliver, or otherwise satisfy the EA Requirements, Declaration Requirements, and/or CNTS Approvals as and when required under this Agreement, and/or (iii) any claim, demand, directive, or enforcement action to the extent the same would have been covered by the Environmental Agreement, Environmental Declaration, and/or Covenant Not to Sue had Buyer received the EA Requirements, Declaration Requirements, and/or CNTS Approvals at Closing. This indemnity shall not be limited by any investigation or knowledge of Buyer and shall survive Closing until such time as Seller shall obtain and deliver to Buyer or otherwise satisfy the EA Requirements and Declaration Requirements, and the CNTS Approvals are received.

ARTICLE 5: CLOSING

5.1 Closing and Escrow Instructions.

(a) The consummation of the transaction contemplated herein ("Closing") shall occur on the Closing Date.

(b) Seller and Buyer agree to execute such reasonable additional and supplemental escrow instructions as may be appropriate to enable the Funding Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

5.2 Conditions to the Parties' Obligations to Close. The obligations of Seller, on the one hand, and Buyer, on the other hand, to consummate the transaction contemplated hereunder are contingent upon the following conditions:

(a) The other party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date, subject to any Seller modifications hereafter made to a Property Representation (as defined and provided for in Section 7.1) in accordance with Section 7.1;

(b) As of the Closing Date, the other party shall have complied with, fulfilled and performed its obligations and each of the terms, conditions and covenants hereunder in all material respects and all deliveries to be made at Closing have been tendered in accordance with this Agreement;

(c) There shall exist no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against the other party that would reasonably be expected to materially and adversely affect the other party's ability to perform its obligations under this Agreement as of the Closing Date;

(d) There shall exist no pending or threatened action, suit or proceeding with respect to the other party before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the transaction contemplated hereby as of the Closing Date;

(e) Intentionally Omitted;

(f) In addition, the obligations of Buyer to consummate the transaction contemplated hereunder are contingent upon Title Company being irrevocably committed to issue the Title Policy with an insured amount in the amount of the Allocated Purchase Price with respect to each Property in accordance with Section 3.3;

(g) (x) Buyer and Seller will execute, and Seller shall deliver, an assignment and assumption agreement in writing reasonably acceptable to Buyer and Seller with respect to the Baltimore Ground Lease for the Point Street Property ("1405 Point Street Ground Lease Assumption") to Baltimore Ground Lessor in accordance with the provisions of the Baltimore Ground Lease and (y) the obligations of Buyer to consummate the transaction contemplated hereunder are contingent upon Buyer having received an estoppel certificate executed by the Baltimore Ground Lessor ("Baltimore Ground Lease Estoppel") certifying the statements described on Schedule 5.2(g), provided, however, that the failure to obtain certifications in the Baltimore Ground Lease Estoppel that are not specifically included in Section 21.1 of the Baltimore Ground Lease or the Form of Recognition and Estoppel Agreement in Exhibit C of the Baltimore Ground Lease (including the certifications in Section 2.a.ii of Schedule 5.2(g) with respect to the Baltimore Ground Lease Estoppel) shall not be a failure of any closing condition with respect to the Baltimore Ground Lease Estoppel; provided, further, that Buyer shall have the right to object to any Baltimore Ground Lease Estoppel that (1) discloses any material default or event that to Baltimore Ground Lessor's actual knowledge, with notice or the passage of time, or both, would constitute a material default under the Baltimore Ground Lease, (2) discloses any material modification, amendment, or supplement to the Baltimore Ground Lease not previously disclosed to Buyer, (3) is inconsistent in any material and adverse respect with the terms of the Baltimore Ground Lease as provided to Buyer, or (4) discloses any material adverse claim by Baltimore Ground Lessor against the ground tenant. Seller shall request an acknowledgment to such assignment from Baltimore Ground Lessor following delivery thereof by Seller, if required pursuant to the terms of the Baltimore Ground Lease (the "Baltimore

Acknowledgment"), provided, however, that Buyer acknowledges that (a) Buyer is not a Prohibited Person (as such term is defined in the Baltimore Ground Lease) and (b) Baltimore Ground Lessor's consent or acknowledgement to the assignment of the Baltimore Ground Lease is not required pursuant to the terms of the Baltimore Ground Lease. Additionally, Buyer acknowledges that the Baltimore Ground Lease contains customary and market protections for leasehold mortgagees providing financing to Buyer. Seller shall deliver to Buyer at Closing, if requested by Buyer's leasehold mortgage lender, a Recognition and Estoppel Agreement in the form set forth in the Baltimore Ground Lease to any lender providing leasehold mortgage financing to Buyer in connection with the acquisition of the Point Street Property;

(h) (x) Buyer and Seller will execute, and Seller shall deliver, an assignment and assumption in writing reasonably acceptable to Buyer and Seller with respect to the Chandler Residence Ground Lease for the Chandler Residence Property (the "Chandler Residence Ground Lease Assumption", and, together with the 1405 Point Street Ground Lease Assumption, the "Ground Lease Assumptions") in accordance with the provisions of the Chandler Residence Ground Lease and (y) the obligations of Buyer to consummate the transaction contemplated hereunder are contingent upon Buyer having received (a) an estoppel certificate executed by the Chandler Residence Ground Lessor, in the form and content required under the Chandler Residence Ground Lease certifying the statements described on Schedule 5.2(g) ("Chandler Residence Ground Lease Estoppel", and, together with the Baltimore Ground Lease Estoppel, collectively, the "Ground Lease Estoppels") (it being understood by Buyer that the Chandler Residence Ground Lessor shall not be required to make any certifications not specifically enumerated in the Chandler Residence Ground Lease including certification h. on Schedule 5.2(g) hereof), provided, however, that Buyer shall have the right to object to any Chandler Residence Ground Lease Estoppel that (1) discloses any material default or event that with notice or the passage of time, or both, would constitute a material default under the Chandler Residence Ground Lease, (2) discloses any material modification, amendment, or supplement to the Chandler Residence Ground Lease not previously disclosed to Buyer, (3) is inconsistent in any material respect with the terms of the Chandler Residence Ground Lease as provided to Buyer, or (4) discloses any material adverse claim by Chandler Residence Ground Lessor against the ground tenant and (b) a consent or acknowledgement to such assignment from Chandler Residence Ground Lessor, if required pursuant to the terms of the Chandler Residence Ground Lease (the "Chandler Acknowledgment", and, together with the Baltimore Acknowledgement, collectively, the "Ground Lease Acknowledgements"). Additionally, if requested by Buyer's lender, Seller shall use commercially reasonable efforts to deliver to Buyer at Closing a subordination, recognition, non-disturbance, and attornment agreement executed by Chandler Residence Ground Lessor following delivery thereof by Seller in form and substance reasonably acceptable to Buyer and any lender providing financing to Buyer in connection with the acquisition of the Chandler Residence Property.

(i) As a condition to Buyer's obligation to consummate the Closing, Buyer shall have received the Condominium Estoppels set forth on Schedule 4.7(a) as a closing condition or a Seller Condominium Estoppel to the extent permitted under Section 4.7;

(j) As a condition to Buyer's obligation to consummate the Closing, the following ROFO Condition shall have been satisfied: either (A) Seller shall have obtained an unconditional waiver from Harbor Point Parcel 4 Holdings, LLC ("Responding Party") of its election to purchase the ROFO Properties pursuant to that certain Side Letter ("ROFO Agreement") dated June 10, 2025 by Harbor Point Parcel 4 Development, LLC ("Harbor Point Seller"), which waiver shall confirm that Responding Party has either (i) not delivered a Purchase Election and Election Deposit (as each term is defined in the ROFO Agreement) within the applicable fifteen (15) business day Response Period set forth in the ROFO

Agreement, or (ii) affirmatively waived its right to deliver a Purchase Election with respect to the applicable Harbor Point Properties in connection with the transaction contemplated hereby (the "ROFO Waiver"), or (B) Seller shall have delivered to Buyer and the Title Company (i) a copy of the notice required under the ROFO Agreement and (ii) those certain certifications in the Title Affidavit for the ROFO Properties that were agreed to by the Title Company prior to the Effective Date, and upon receipt of such documents the Title Company shall issue a Title Policy which provides affirmative insurance over the existence of the Right of First Offer set forth in the ROFO Agreement, (including the issuance of a ROFO endorsement to the Title Policy if available) (the "ROFO Title Insurance Alternative"). For the avoidance of doubt, satisfaction of either clause (A) or clause (B) above shall be deemed satisfaction of this closing condition (the "ROFO Condition"). "ROFO Properties" as used herein means (i) that certain commercial condominium unit known as the Residential South Unit established pursuant to the Declaration of Condominium for Allied Harbor Point Parcel 4 Residential Condominium Unit ("Harbor Point ROFO Property"), (ii) the leasehold interest in the Point Street Property ("Portfolio ROFO Property") and (iii) by the Responding Party's election, the Dock Street Property. Seller hereby represents that (i) since the Dock Street Property only comprises of the Residential Unit (as such term is defined in the Operating Agreement (as such term is defined in the ROFO Agreement)) and not the entire Project (as such term is defined in the Operating Agreement), the Project ROFR Right set forth in the Operating Agreement has not been triggered by Buyer's offer to purchase the Properties pursuant to this Agreement and (ii) any future reallocation as to the Allocated Purchase Price with respect to the Dock Street Property does not affect compliance with the 97% threshold set forth in the ROFO Agreement.

(k) Intentionally Omitted.

(l) As a condition to Buyer's obligation to consummate the Closing, Buyer's replacement guarantor under the Chandler Residence Bond Financing Documents (as defined herein) shall have been approved by all applicable parties to such Chandler Residence Bond Financing Documents, including, without limitation, the Issuer (as defined therein) and the Development Authority of Fulton County (the "Chandler Replacement Guarantor Approval"). Seller shall cooperate in good faith with Buyer in connection with obtaining the Chandler Replacement Guarantor Approval. If the Chandler Replacement Guarantor Approval has not been obtained on or prior to the Deferred Chandler Closing Date, Buyer may, in its sole discretion, elect to extend the Deferred Chandler Closing Date for an additional period time to obtain such approval.

(m) As a condition to Buyer's obligation to consummate the Closing, Seller shall have obtained, prior to or at Closing, all consents, approvals, waivers, estoppels, or acknowledgments required under the Tax Abatement Documents and Bond Documents in connection with the transfer of the Property or the assignment or assumption of Seller's rights and obligations under such Tax Abatement Documents and Bond Documents to Buyer (but excluding with respect to the Chronicle Mill Grants which shall be addressed in accordance with Schedule 5.2(o) hereof) (collectively, the "Tax Abatement Consents") required to be delivered by Seller pursuant to Schedule 5.2(m). Seller shall promptly, and in any event no later than ten (10) business days after the Effective Date, submit all applications, notices, and requests for the Tax Abatement Consents to the applicable governmental authorities, bond trustees, and other parties. Seller shall use commercially reasonable efforts to obtain the Tax Abatement Consents and shall keep Buyer reasonably informed of the status of such efforts. Seller shall provide Buyer with copies of all notices of default and any other material correspondence, applications, and other communications with respect to the Tax Abatement Consents promptly upon receipt or delivery. Seller shall pay all fees and costs required in connection with obtaining the Tax Abatement Consents.

Additionally, no later than ten (10) business days after the Effective Date, Seller shall request the estoppels from the applicable parties to the Tax Abatement Documents and Bond Documents in forms reasonably approved by Buyer (the "Tax Abatement Estoppels"). Each Tax Abatement Estoppel shall, at a minimum, include certifications or confirmations of the following (or such other certifications reasonably agreed to by Buyer and Seller): (i) the applicable Tax Abatement Document or Bond Document is in full force and effect and has not been modified, amended, or supplemented, except as set forth therein (or if modified, amended, or supplemented, setting forth such modifications, amendments, or supplements); (ii) Seller is not in default after the expiration of all notice and cure periods under the applicable Tax Abatement Document or Bond Document, and no event has occurred that, to the party's actual knowledge, with the giving of notice or passage of time or both, would constitute a default thereunder; (iii) to such party's knowledge, no other party to the applicable Tax Abatement Document or Bond Document is in default thereunder; (iv) the tax abatement, tax exemption, payment in lieu of taxes arrangement, or bond financing, as applicable, remains in effect and no notice of termination, revocation, or modification has been issued or is pending; (v) all payments, filings, reports, certifications, and other submissions required under the applicable Tax Abatement Document or Bond Document have been timely made and are current; (vi) the Property remains in compliance in all material respects with all conditions and requirements for the continuation of the tax abatement or bond financing benefits; and (vii) consent to the transfer of the Property and the assignment or assumption of the applicable Tax Abatement Document or Bond Document to Buyer (to the extent such consent is required and has not been separately obtained). Seller shall use commercially reasonable efforts to follow up with such parties to obtain the Tax Abatement Estoppels. If any Tax Abatement Estoppel discloses any default, violation, or non-compliance under any Tax Abatement Document or Bond Document, or any pending or threatened termination, revocation, or modification of any tax abatement or bond financing, Seller shall cure such default, violation, or non-compliance prior to Closing at Seller's sole cost and expense. If Seller fails to deliver all Tax Abatement Consents and Tax Abatement Estoppels in form and substance reasonably acceptable to Buyer on or prior to the Closing Date, such failure shall constitute a Property Condition Failure with respect to such Property, and Buyer's rights and remedies with respect to such Property Condition Failure shall be governed by Section 10.21. Notwithstanding anything to the contrary in this subsection (m) or any other provision in this Agreement, Buyer acknowledges that the Tax Abatement Consent with respect to the Chandler Residence Property shall take the form of an amendment to the Chandler Tax MOA, and no Tax Abatement Estoppel with respect to the Chandler Residence Property shall be pursued by Seller or required in connection with, or as a condition to, the Closing of the Chandler Residence Property.

(n) As a condition to Buyer's obligation to consummate the Closing with respect to the Greenside Property, all of the following conditions shall have been satisfied (collectively, the "Greenside Closing Conditions"):

(i) Seller shall have completed the Greenside Repairs and all work on the façade project at the Greenside Property, including (A) delivery to Buyer of a certification from a licensed professional engineer confirming that the facade repairs have been completed in accordance with all applicable codes and laws, (B) evidence of payment in full of all contractors, subcontractors, and suppliers in connection with such work, (C) delivery of final, unconditional lien waivers from all contractors, subcontractors, suppliers, and materialmen that performed work or supplied materials in connection with the facade project, and (D) cancellation or release of any mechanics' liens or similar encumbrances filed in connection therewith;

(ii) Seller shall have fully restored all interior common areas at the Greenside Property, including (A) complete replacement of all carpeting in hallways and common areas and (B) repainting of all hallways and common areas. If any other areas of the Greenside Property have been damaged during the construction project, Seller shall have restored such areas to at least the condition they were in immediately prior to the commencement of construction;

(iii) All vacant residential units at the Greenside Property shall have been brought to Rent Ready Condition; and

(iv) All outstanding violations, citations, notices of violation, or similar notices from any governmental authority affecting the Greenside Property shall have been cleared, cured, or resolved and Buyer shall have received evidence thereof from the applicable governmental authority.;

(o) As a condition to Buyer's obligation to consummate the Closing, the conditions set forth on Schedule 5.2(o) shall have been satisfied.

If any of the conditions contained in Sections 5.2 (including, without limitation, on Schedule 5.2(o)) to such party's obligation to proceed with the Closing hereunder has not been satisfied as of the Closing Date, each party's rights shall be governed by Section 10.21. If a party elects to terminate this Agreement as a result of a non-satisfaction of a condition contained in Section 5.2 as aforesaid, this Agreement shall terminate in accordance with Section 10.21. If such party elects to close, notwithstanding the nonsatisfaction of such condition, there shall be no liability on the part of the other party for breaches of representations and warranties of which the party electing to close had knowledge as of the Closing.

5.3 Seller's Deliveries in Escrow. On or before the Closing Date, Seller shall deliver in escrow to the Funding Agent or Buyer, as applicable, the following:

(a) Deed. (1) With respect to all Properties other than the Ground Lease Properties or Properties subject to Condominiums, a special warranty deed (collectively, the "Deed") in the state-specific forms attached hereto as Exhibit C-1 through Exhibit C-3, executed and acknowledged by Seller, conveying to Buyer Seller's fee title interest to such Properties, in each case subject only to the Permitted Exceptions;

(b) Ground Leases. With respect to the Ground Lease Properties, the Ground Lease Assumption Agreements containing an assignment and assumption of Seller's interest in the Ground Leases, executed and acknowledged by Seller, conveying to Buyer Seller's leasehold interest to the Ground Lease Properties;

(c) Assignment of Leases and Contracts and Bill of Sale. Assignments of Leases and Contracts and Bills of Sale in the form of Exhibit D attached hereto (the "Assignment"), executed by Seller;

(d) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit providing that the Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986 as amended (the "Code"), and the regulations promulgated thereunder, executed by Seller;

(e) Notice to Tenants. (i) With respect to any Property subject to a management agreement that Buyer does not elect to assume in accordance with the terms hereof, a notice regarding the sale in substantially the form of Exhibit E attached hereto for delivery by Buyer to each tenant immediately after the Closing and (ii) with respect to any Property subject to a management agreements or leasing agreements currently in effect with respect to the Properties that Buyer elects to assume in accordance with the terms hereof, a notice to Tenants prepared by Buyer and signed by Seller in form and substance reasonably acceptable to Buyer for delivery by Buyer to each tenant immediately after the Closing; and

(f) Owner's Affidavit. An owner's affidavit in the form agreed upon by Seller and Title Company sufficient for the Title Company to issue the Title Policy, executed by Seller.

(g) Seller's Certificate. A certificate certifying that the representations and warranties of Seller contained herein are true and correct in all material respects as of the Closing Date, in each case, subject to any Seller modifications hereafter made to a Property Representation (as defined and provided for in Section 7.1) in accordance with Section 7.1, in the form attached hereto as Exhibit G;

(h) Additional Documents. Any additional customary documents that Funding Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement, as applicable, including, without limitation, resolutions, certificates of good standing, proof of the authority and authorization of Seller to enter into this Agreement and the transactions contemplated hereby and such other organizational documents and such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.

(i) Condominium Estoppel. Seller shall have delivered to Buyer the Condominium Estoppels required to be delivered at Closing pursuant to Schedule 4.7(a) or the Seller Condominium Estoppel, subject to, in accordance with and pursuant to the provisions of this Agreement.

(j) Condominium Board Resignation Letter. If applicable, a letter of resignation executed by the member of the Condominium Board designated by Seller on behalf of the condominium units with respect to any Properties subject to Condominiums.

(k) Ground Lease Estoppels and Ground Lease Acknowledgements. Seller shall have delivered to Buyer the Ground Lease Estoppels and if required pursuant to the Ground Lease, Ground Lease Acknowledgements, subject to, in accordance with and pursuant to the provisions of this Agreement.

(l) Transfer Tax Forms. Such notices, transfer disclosures and transfer tax forms, affidavits or other similar documents that are required by applicable laws to be executed by Seller or otherwise reasonably necessary in order to consummate the transactions contemplated under this Agreement.

(m) Management and Leasing Agreements. (i) With respect to any management agreements or leasing agreements currently in effect with respect to the Properties that Buyer does not elect to assume in accordance with the terms hereof, evidence of termination by Seller (at Seller's sole cost and expense) or the applicable property manager or leasing agent of such management agreements and any leasing agreements and/or (ii) with respect to any management agreements or leasing agreements currently in effect with respect to the Properties that Buyer elects to assume in accordance with the terms hereof and

which have not been terminated by the applicable property manager or leasing agent on or prior to the Closing Date (without any act, omission, inducement or consent by Seller that caused or contributed to such termination (including failure by Seller to perform its obligations thereunder)), an assignment and assumption agreement in form and substance reasonably acceptable to Buyer.

(n) Licenses. To the extent they are in Seller's or its property manager's possession (i) unless posted at the Property or to the Data Room, all licenses and permits, authorizations and approvals pertaining to such Property and (ii) all guarantees and warranties in effect and which Seller has received in connection with any work or services performed or equipment installed in and improvements erected on the Property (which may be left at the Property).

(o) W-9. IRS Form W-9 executed by each Seller which is regarded for tax purposes, if any, provided to each of Buyer and the Funding Agent.

(p) Notices to Vendors. A notice to each of the vendors under the Assumed Contracts of the transfer of title and assumption by Buyer of Seller's obligations under such Assumed Contracts in a form to be mutually agreed upon between Buyer and the applicable Seller (which shall be prepared by Seller and delivered by Buyer to each such vendor after Closing).

(q) Lien Waivers. Seller shall deliver to the Funding Agent (i) (A) Unconditional lien waivers and contractual subordination of lien claims with respect to any unfinished repairs at the Greenside Property from all contractors, subcontractors and materialmen to the extent reasonably required by the Funding Agent and (B) as required by the Funding Agent and in the form agreed upon by Funding Agent and Seller, that certain (1) owner/contractor affidavit, indemnity and lien subordination agreement, (2) owner affidavit and indemnity agreement, (3) waiver and release of liens, and (4) subordination of liens, and (ii) interim lien waivers with respect to any lien claims of engineers or architects (including with respect to the preparation of the Chandler Residence Condominium plats and plans) with respect to the Chandler Residence Property.

(r) Security Deposits. Assignments of Seller's rights to any security deposit that is held in the form of a letter of credit. All unapplied security deposits in the form of letters of credit which are in the possession or control of Seller on the Closing Date shall be turned over to Buyer at the Closing, together with any executed transfer or assignment documents thereto (to the extent such letters of credit are transferable or assignable) that may be reasonably required by the issuers of such letters of credit to effectuate such transfer or assignment, and Seller shall reasonably cooperate with Buyer after the Closing (but at no cost or liability to Seller beyond routine administrative costs and other costs expressly provided herein) to cause a transfer of such letters of credit to Buyer as beneficiary thereunder. Buyer agrees to pay all transfer fees in connection with the letters of credit or to the extent that Buyer has the right to seek reimbursement from any Tenants to the extent provided in the applicable Lease or letter of credit, Buyer may seek such reimbursement from the applicable Tenant.

(k) ROFO. Seller shall have delivered to Buyer a copy of the ROFO Waiver or the ROFO Title Insurance Alternative, subject to, in accordance with and pursuant to the provisions of this Agreement.

(l) Termination of Affiliate Lease. Seller shall have delivered to Buyer evidence of termination of that certain Lease between Chronicle Holdings, LLC and Chronicle Holdings MC, LLC, dated January 1, 2024 (the "Affiliate Lease").

(m) Edison and Cosmopolitan Regulatory Agreements. Seller shall have caused the repayment of the following loans on the Closing Date, which shall result in the satisfaction in full of such loans after the Closing Date in accordance with the terms of such loans and applicable laws: (i) the loan encumbering the Edison Property made by VHDA in connection with that certain Regulatory Agreement between 700 Center Residential, LLC and the Virginia Housing Development Authority, dated June 25, 2013 (recorded as Instrument No. 130014056) (as amended, the "Edison Regulatory Agreement"), and all other documents associated in connection therewith including, without limitation any subordination agreements and financing statements and that certain Deed of Trust Note, dated June 25, 2013, and that certain Amendment to Deed of Trust and Regulatory Agreement, dated October 1, 2020 (recorded as Instrument No. 200023260), and (ii) the FHA-insured loan encumbering the Cosmopolitan Property made by M&T Realty Capital Corporation in connection with that certain Regulatory Agreement between Town Center Block 10 Apartments, L.P. and the HUD, dated June 27, 2011 (recorded as Instrument No. 20110627000641200) (as amended, the "Cosmopolitan Regulatory Agreement"), and all other documents associated in connection therewith including, without limitation, any subordination agreements and financing statements, that certain Deed of Trust Note, dated as of June 28, 2011, and that certain Deed of Trust, dated June 27, 2011 (recorded as Instrument No. 20110627000641190), as modified by that certain Modification Agreement, dated September 1, 2017 (recorded as Instrument No. 20170901000751650).

(p) Notices to Associations. A notice of transfer of ownership addressed to the owner's association with respect to each Condominium under the Condominium Documents, in form and substance reasonably acceptable to Buyer and Seller, notifying the association of the conveyance of the unit(s) to Buyer as of the Closing Date.

(q) Chandler Residence Condominium. Such documents as may be available pursuant to applicable law to evidence the legal formation of the Chandler Residence Condominium, including, without limitation, recorded copies of the declaration and a copy of the by-laws (or organizational resolution adopting the bylaws).

(r) Chandler Residence Tax Abatement Documents and Bond Documents. Such documents effectuating the assignment by Seller and assumption by Buyer of all of Seller's right, title and interest under the Tax Abatement Documents and the Bond Documents (other than the Chandler Residence Ground Lease, the assignment and assumption of which is separately addressed above) with respect to the Chandler Residence Property, in commercially reasonable form approved if required, by the Development Authority of Fulton County, the Fulton County Board of Assessors and the trustee of the bonds issued pursuant to such Bond Documents (collectively, including any other agreements, certificates or instruments reasonably required by such third parties in connection with the Closing, the "Other Chandler Assumptions").

(s) Rent Rolls. An updated Rent Roll from each Seller effective as of a date no more than three (3) business days prior to the Closing Date in substantially the same form as the Rent Rolls delivered to Buyer on the Effective Date.

(t) State-Specific Documents. Any documents as may be required to be executed by Seller under the laws of each state wherein each individual Property is located in connection with this transaction, as set forth on Schedule 5.3, and in a form acceptable to Title Company.

(u) Assumption Property. With respect to the Closing of the Assumption Property only, the extent not previously provided to the Lender, all deliverables of Seller reasonably required by Existing Loan Documents or otherwise reasonably required by Lender and reasonably acceptable to Seller to cause the Loan Assumption and Release to occur (provided any such deliverables do not impose any liabilities or obligations upon such Seller except as otherwise set forth herein).

(v) Tax Abatement Consents and Tax Abatement Estoppels. Seller shall have delivered to Buyer the Tax Abatement Consents and Tax Abatement Estoppels as required to be delivered at Closing pursuant to Schedule 5.2(m) and Schedule 5.2(o), subject to, in accordance with and pursuant to the provisions of this Agreement.

(w) Intentionally Omitted.

(x) Intentionally Omitted.

(y) Intentionally Omitted..

(z) Intentionally Omitted.

(aa) Chronicle Mill Grant Consents. Seller shall have delivered to Buyer the Chronicle Mill Grant Consents or the Chronicle Mill Grant Credit, as applicable.

(bb) Intentionally Omitted.

(cc) Harbor Point Environmental. Seller shall have delivered to Buyer the Harbor Point Environmental Notices.

(dd) Harbor Point Declaration of Covenants. Seller shall have paid any Profit Share Obligation and delivered to Buyer the Profit Share Release or the Seller Profit Share indemnity, as applicable.

(ee) Town Center Master CCR. Seller shall have delivered to Buyer the Town Center Estoppel.

(ff) Intentionally Omitted.

(aa) Premier Assignment of Declarant's Rights. Seller shall have delivered to Buyer the Declarant Rights Assignment.

(bb) Intentionally Omitted.

(cc) Liberty Parking Notice. Seller shall have delivered to Buyer the Parking License Assignment Notice.

(dd) Premier Lease. Seller shall have delivered to Buyer an executed version of that certain Deed of Office Lease in the form attached hereto as Exhibit I.

5.4 Buyer's Deliveries in Escrow. On or before the Closing Date, Buyer shall deliver in escrow to the Funding Agent the following:

(a) Purchase Price. The Purchase Price, less the Earnest Money Deposit that is applied to the Purchase Price, plus or minus applicable prorations, deposited by Buyer with the Funding Agent in immediate, same-day federal funds into the Funding Agent's escrow account;

(b) Assignment of Ground Leases. The Ground Lease Assumption Agreements, executed by Buyer;

(c) Assignment of Leases and Contracts and Bill of Sale. The Assignments, executed by Buyer;

(d) Buyer's Certificate. A certificate certifying that the representations and warranties of Buyer contained herein are true and correct in all material respects as of the Closing Date, in the form attached hereto as Exhibit H; and

(e) Additional Documents. Any additional customary documents that Funding Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement shall be provided to Funding Agent or Title Company, as applicable, including, without limitation, resolutions, certificates of good standing, proof of the authority and authorization of Seller to enter into this Agreement and the transactions contemplated hereby and such other organizational documents and such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.

(f) Condominium Board Appointment Letter. If applicable, a letter appointing Buyer's representative(s) as a member of the Condominium Board designated by Buyer on behalf of the condominium units and any other customary affidavit, document or instrument or fee reasonably required by the Condominium Board (including without limitation, pursuant to the Condominium Documents) in connection with the transactions contemplated by this Agreement with respect to any Properties subject to Condominiums.

(g) Transfer Tax Forms. Such notices, transfer disclosures and transfer tax forms, affidavits or other similar documents that are required by applicable laws to be executed by Buyer or otherwise reasonably necessary in order to consummate the transactions contemplated under this Agreement.

(h) Other Chandler Assumptions. The Other Chandler Assumptions, executed by Buyer, to the extent required.

(i) State-Specific Documents. Any documents as may be required to be executed by Seller under the laws of each state wherein each individual Property is located in connection with this transaction, as set forth on Schedule 5.3, and in a form acceptable to Title Company.

5.5 Closing Statements/Escrow Fees. At the Closing, Seller and Buyer shall deposit with the Funding Agent executed a "master" closing statement and Property-specific closing statements consistent with this Agreement and in the form required by the Funding Agent and approved by Buyer and Seller.

5.6 Possession. Seller shall deliver possession of the Property to Buyer at the Closing.

5.7 Post-Closing Deliveries. Immediately after the Closing, Seller shall provide to Buyer: copies or originals of all Leases; copies or originals of all Service Contracts assumed by Buyer, receipts for tenant security deposits, and unpaid bills; all keys, if any, used in the operation of the Property; the books and records, tenant files and plans and specifications with respect to the Property (in each case, which delivery thereof may occur outside of escrow at the Property); and if originals are not available, copies, of all of the Assumed Contracts, to the extent not previously delivered to Buyer.

5.8 Closing Costs. At Closing, Seller shall pay (i) the transfer taxes or other recording charges payable by Seller in the jurisdiction of each individual Property in connection with this transaction as set forth on Schedule 5.8, (ii) fifty percent (50%) of the escrow fees and (iii) the costs of recording instruments to cure Mandatory Removal Items (if any). Buyer shall pay (i) the premium for the standard portion of the Title Policy and the premium for the costs of extended coverage and all other costs associated with the Title Policy (including, without limitation, the costs any endorsements requested by Buyer), (ii) fifty percent (50%) of the escrow fees due in connection with this transaction, (iii) (1) costs associated with Buyer's financing of the Property (if any), and any mortgage assumption charges for the transfer of the Assumption Property or any mortgage taxes if the Loan Assumption and Release for the Assumption Property is not obtained, (iv) costs associated with Buyer's due diligence of the Property, including, without limitation, the costs of environmental studies, engineering studies and other due diligence items, (v) any transfer taxes or recording charges payable by Buyer in the jurisdiction of each individual Property or any recording fees in excess of the portion that Seller is responsible for under the foregoing sentence, as set forth on Schedule 5.8. Subject to Section 10.10 below, each party shall pay its own attorneys' fees. Other costs, charges, and expenses shall be borne and paid as provided in this Agreement or in the absence of such provision, in accordance with local custom.

5.9 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries, the parties shall direct the Funding Agent to immediately record and deliver the documents described above to the appropriate parties and make disbursements according to the closing statements executed by Seller and Buyer.

ARTICLE 6: PRORATIONS

6.1 Prorations. With respect to all amounts to be prorated hereunder, the day of Closing shall belong to Buyer and all prorations hereinafter provided to be made as of the Closing shall each be made as of 11:59 p.m. on the day before the Closing Date (the "Proration Time"). In each such proration set forth below, the portion thereof applicable to periods beginning after the Proration Time shall be credited to Buyer or charged to Buyer as applicable and the portion thereof applicable to periods ending as of the Proration Time shall be credited to Seller or charged to Seller as applicable. Each Seller shall prepare a proration schedule (the "Proration Schedule") of the adjustments described in this Section 6.1 and deliver same to Buyer no later than five (5) business days prior to Closing.

(a) Collected Rent. All collected rent (whether fixed monthly rentals, additional rentals, escalation rentals, retroactive rentals, operating cost pass-throughs or other sums and charges payable by tenants under the Leases) and other collected income (and any applicable state or local tax on rent) under Leases in effect on the Closing Date shall be prorated as of the Proration Time. Seller shall be charged with (and provide Buyer with a credit to the Purchase Price for) any rent and other income collected by Seller before Closing but applicable to any period of time after the Proration Time. At Closing, Seller shall be provided a credit for any uncollected rent and other income (including delinquent rent) applicable to the 60 day period of time prior to Closing with respect to tenant's in occupancy at Closing ("Uncollected Rents"). From and after Closing for a period of six (6) months, Buyer shall use commercially reasonable good faith efforts to collect any Uncollected Rents (provided, Buyer shall not be obligated to engage a collection agency or take any legal or other enforcement action against the applicable tenants, provided, however, Buyer shall not be prohibited from entering into any surrender agreements with tenants during such period). Buyer's collection of rents shall be applied, first, towards payment of amounts due from the applicable tenants for the month in which Closing occurs, then to current rent due and owing under the Leases and to Buyer's reasonable third-party costs of such collection and finally to Seller for Uncollected Rents with respect to any month prior to the month in which Closing occurs. In order to identify the Uncollected Rents, no later than three (3) business days before the Closing Date, Seller shall prepare and provide to Funding Agent and Buyer, an updated Delinquent Rent Schedule. After the Closing, each Seller shall continue to have the right, but not the obligation, in its own name, to demand payment of and to collect Uncollected Rents (from the months prior to the month of Closing) owed to such Seller by any tenant, which right shall include, without limitation, the right to continue or commence legal actions or proceedings against any tenant and the delivery of the Assignments shall not constitute a waiver by any Seller of such right; provided however, that the foregoing right of Seller shall be limited to actions seeking monetary damages, and Seller shall not seek to evict any tenants in any action to collect Uncollected Rents. During the first six (6) months following Closing, Buyer agrees to reasonably cooperate with each Seller in connection with all efforts by such Seller to collect such Uncollected Rents and to take all reasonable steps, whether before or after the Closing Date, as may be necessary to carry out the intention of the foregoing; provided, however, that Buyer's obligation to cooperate with a Seller pursuant to this sentence shall not obligate Buyer to terminate any Lease or to evict any existing tenant from a Property.

(b) Taxes and Assessments. Real estate taxes and assessments or similar taxes (including business and occupancy taxes and sales taxes) imposed by any governmental authority that are not yet due and payable, or any installment of assessments payable in installments which installment is payable in the calendar year of Closing, shall be prorated as of the Proration Time based upon actual days involved and the most recent ascertainable assessed values and tax rates (assuming payment at the earliest time to allow for the maximum possible discount) (provided, to the extent the assessed value and/or tax rates for the year of the Closing have not been determined as of the Proration Time, the amounts prorated at Closing shall be made using figures from the preceding year (assuming payment at the earliest time to allow for the maximum possible discount) pursuant to this Section 6.1(b) shall be adjusted in accordance with Section 6.1(g) once such assessed values and/or tax rates for the year of the Closing become available). Seller shall receive a credit for any taxes and assessments paid by Seller and applicable to any period after the Proration Time. Notwithstanding anything seemingly to the contrary contained herein, Buyer shall be solely responsible for and shall assume any and all ad valorem taxes relating to a change in usage or ownership of the Property occurring from and after the Closing, whether by reason of this conveyance or otherwise. Seller shall be solely responsible for, and shall pay, any delinquent, supplemental or other taxes attributable to the period prior to the Closing. In the event Seller is protesting any taxes for the year

in which the Closing occurs ("Tax Protest"), then all such taxes shall be paid by Seller as of the Proration Time, without waiver of such Tax Protest, and upon such Closing, Seller shall assign all rights in and to such Tax Protests to Buyer; provided, however, that any refunds or savings resulting from any such Tax Protest and attributable to any period prior to the Proration Time shall be promptly (and in any event within 15 days after receipt by Buyer) paid by Buyer to Seller. All reasonable, out-of-pocket attorneys' fees and other reasonable, out-of-pocket expenses incurred in obtaining such refunds or savings shall be apportioned between Sellers and Buyer in proportion to the gross amount of such refunds or savings payable to Sellers and Buyer, respectively.

(c) Assumed Contracts and Utilities; Upfront Payments. Seller shall arrange for a billing under all those Assumed Contracts for which fees are based on usage and with utility companies for a billing for utilities (including, without limitation, water, sewer, gas and electric), to include all utilities or service used up to the Proration Time. Any utilities not read or billed as of the Proration Time will be prorated based on the parties' good faith estimates based on the most recent bills then available at the Closing and readjusted once the final amounts are known. With respect to any amounts payable under Assumed Contracts or with respect to such utilities which Seller has not paid as of the Proration Time, Buyer shall be responsible for paying any such amounts as they come due and Buyer shall receive a credit at Closing for any such amounts allocable to the period prior to Closing, as prorated on a per diem basis. In addition, periodic revenues, if any, arising out of the Assumed Contracts shall be adjusted and prorated between Buyer and Seller as of the Proration Time. Notwithstanding any provision of this Agreement to the contrary, all incentive, initial, upfront or similar payments received under such Service Contracts and earned prior to the Proration Time (such as, by way of example only, contracts with cable providers and laundry service providers) or other contracts shall be retained by Seller and will not be subject to proration under this Agreement, provided Seller remains responsible for any clawback or repayment obligation attributable to any such payments, and Buyer shall be entitled to the benefit of all services and payments attributable to periods from and after the Proration Time.

(d) Ground Rent. Ground rent and all other payments and charges due under the Ground Leases (excluding any penalties, interest late charges or default-related amounts attributable to periods prior to Closing) that are accrued with respect to the year in which the Closing occurs shall be adjusted and prorated between Buyer and Seller as of the Proration Time. However, ground rent and other payments and charges due under the Chandler Residence Ground Lease shall not be adjusted and prorated because such rent and other payments and charges are offset by the payments due Seller under the bonds issued under the Bond Documents associated with the Chandler Residence Property.

(e) Associations; Condominium Charges. If applicable, all (i) owner's association fees or similar fees and assessments and (ii) all common charges, maintenance charges, assessments and any other monetary obligations of the condominium units payable with respect to each Condominium under the Condominium Documents (excluding any penalties, interest late charges or default-related amounts attributable to periods prior to Closing) (collectively, "Common Charges") due and payable with respect to the Property with respect to the year in which the Closing occurs shall be adjusted and prorated between Buyer and Seller as of the Proration Time.

(f) Leasing Commissions. All outstanding leasing commissions and locator's and finder's fees due to leasing or other agents ("Leasing Commissions") shall be paid in full by Seller for each Lease entered into prior to the Closing Date and by Buyer for each Lease entered into on or after the Closing Date, provided that Buyer shall have no responsibility for any leasing commissions pursuant to Seller's

property management agreements. Notwithstanding the forgoing, Buyer shall be solely responsible for (i) all outstanding Leasing Commissions identified on Schedule 6.1(f) attached hereto with respect to those certain Commercial Leases set forth thereon and (ii) all new Commercial Leases entered into from the Effective Date to the Closing Date with Buyer's approval in accordance with the terms of this Agreement (the "New Commercial Leases"). All outstanding tenant improvement payments and costs, if any, for each Commercial Lease that remains in effect after Closing and entered into for Property prior to the applicable Closing Date shall be the responsibility of Seller for amounts accrued or incurred prior to Closing and after Closing, except that Buyer shall be responsible for outstanding tenant improvement payments and costs accruing after Closing only with respect to (i) those Commercial Leases set forth on Schedule 6.1(f) attached hereto and (ii) the New Commercial Leases.

(g) Insurance. No proration shall be made in relation to insurance premiums and insurance policies will not be assigned to Buyer. Seller shall cause its policies of insurance for each Property to be terminated effective immediately after the Closing Date.

(h) Final Adjustment After Closing. If final prorations cannot be made at Closing for any item being prorated under this Section 6.1 or if any of the aforesaid prorations were calculated inaccurately, then Buyer and Seller agree to make appropriate adjustments with respect to such prorations as soon as reasonably possible after the Closing Date (but in no event later than the date which is six (6) months after the Closing Date except (a) with respect to real estate taxes, which shall be no later than the date which is 12 months after the Closing Date and (b) for the Greenside Property, which shall be 6 months after the Closing of the sale of the Greenside Property except with respect real estate taxes for the Greenside Property to Buyer, which shall be no later than 12 months after the Closing of the sale of the Greenside Property to Buyer), to the effect that income and expenses are received and paid by the parties on a cash basis (except to the extent otherwise expressly provided in the Leases or this Agreement) with respect to their period of ownership. Payments in connection with the final adjustment shall be due within thirty (30) days of written notice. Upon request, Buyer shall provide Seller (at no cost or expense to Buyer) with reasonable access to such portion of Buyer's books and records as is reasonably necessary solely to confirm the accuracy of the final prorations. Seller shall not, however, be charged for any increase in operating costs or real estate taxes due to increased costs or reassessments incurred by Buyer in respect of such subsequent to Closing.

6.2 Tenant Deposits. All tenant security deposits (whether cash or cash equivalent) actually received by Seller (and interest thereon if required by law or contract to be earned thereon) and not theretofore applied to tenant obligations under the Leases in accordance with the terms thereof shall be credited to Buyer at Closing, including, but not limited to, security, damage, pet or other refundable deposits paid by any of the tenants to secure their respective obligations under the Leases (the "Tenant Security Deposit Balance"). Any cash (or cash equivalents) held by a Seller which constitutes the Tenant Security Deposit Balance shall be retained by the applicable Seller in exchange for the foregoing credit against the applicable Allocated Purchase Price and shall not be transferred by such Seller pursuant to this Agreement (or any of the documents delivered at Closing), but the obligation with respect to the Tenant Security Deposit Balance nonetheless shall be assumed by Buyer. Notwithstanding the foregoing or anything to the contrary contained in Section 6.1 or this Section 6.2, any nonrefundable deposits will be retained by Seller and will not be subject to proration under this Agreement.

AFTER THE CLOSING, BUYER WILL INDEMNIFY, DEFEND, AND HOLD SELLER HARMLESS FROM AND AGAINST ALL DEMANDS AND CLAIMS MADE AFTER THE

CLOSING BY TENANTS ARISING OUT OF THE TRANSFER OR DISPOSITION AFTER THE CLOSING OF ANY SECURITY DEPOSITS TO THE EXTENT ACTUALLY TRANSFERRED TO BUYER AND WILL REIMBURSE SELLER FOR ALL REASONABLE THIRD PARTY ATTORNEYS' FEES ACTUALLY INCURRED AS A RESULT OF ANY SUCH CLAIMS OR DEMANDS AS WELL AS FOR ALL OUT-OF-POCKET LOSS, EXPENSES, VERDICTS, JUDGMENTS, SETTLEMENTS, INTEREST, COSTS AND OTHER EXPENSES ACTUALLY INCURRED BY SELLER AS A RESULT OF ANY SUCH CLAIMS OR DEMANDS BY TENANTS.

6.3 Utility Deposits; Reimbursable Utilities. Buyer shall be responsible for making any deposits required on or after the Closing with utility companies. Seller shall receive a credit at Closing for any utility deposits transferred or assigned to Buyer. If Seller currently charges tenants on an itemized basis for water, sewer, electric and/or gas usage ("Reimbursable Utilities") for periods prior to Closing, then, at Closing, the amount of Reimbursable Utilities attributable to the uncollected or trailing collections of up to two (2) calendar months prior to Closing will be reflected as a credit to Seller at Closing calculated on the trailing collections for such monthly periods based on the monthly average for ninety (90) days prior to Closing according to the income or operating statements provided by Seller to Buyer and readjusted once the final amounts are known.

6.5 Sale Commissions. Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, salesperson or finder in connection with this transaction other than Seller's Advisor. If this transaction is closed, Seller shall pay Seller's Advisor in accordance with their separate agreement. Seller's Advisor is an independent contractor and is not authorized to make any agreement or representation on behalf of Seller. **EXCEPT AS EXPRESSLY SET FORTH ABOVE, IF ANY CLAIM IS MADE FOR BROKER'S OR FINDER'S FEES OR COMMISSIONS IN CONNECTION WITH THE NEGOTIATION, EXECUTION OR CONSUMMATION OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, EACH PARTY SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY FROM AND AGAINST ANY SUCH CLAIM BASED UPON ANY STATEMENT, REPRESENTATION OR AGREEMENT OF SUCH PARTY.**

6.6 Loan Balance. This Section 6.6 is applicable only to the Assumption Property. If the Loan Assumption and Release is received prior to Closing with respect to the Assumption Property, Buyer shall receive a credit against the Allocated Purchase Price for the Assumption Property in the amount of the outstanding principal balance of the applicable Note for such Assumption Property, together with all accrued but unpaid interest (if any) thereon, as of the Closing Date (the "Loan Balance"). Buyer shall be responsible for the payment of all principal required to be paid under the applicable Note for the Assumption Property from and after the Closing of the Assumption Property, together with all interest accruing under the Note from and after such Closing. Buyer shall also be responsible for all Lender Fees, and all other fees, penalties, interest and other amounts due and owing from and after such Closing under the Existing Loan Documents.

6.7 Chandler Residence Property Fees and Charges. Any fees (including, without limitation, legal fees) or other costs or charges imposed by or due to the Development Authority of Fulton County, the Fulton County Board of Assessors or the trustee of the bonds issued under the Bond Documents related to the Chandler Residence Property, in each case in connection with the Closing of the Chandler Residence Property, shall be paid by Seller. The annual trustee service fee on such bonds payable to said

trustee shall be prorated between Seller and Buyer based on the number of days in 2026 each has owned the Chandler Residence Property.

6.8 Chandler Residence GA Brownfield Tax Credit Incentives. Buyer and Seller acknowledge that the Chandler Residence Property may be eligible for certain tax credit incentives in connection with the Georgia Brownfield Program (the "GA Brownfield Tax Credits"). Buyer shall be entitled to receive any GA Brownfield Tax Credit funds directly from the Fulton County Tax Commissioner once such funds are disbursed. Buyer and Seller shall reasonably cooperate with each other in connection with the receipt of any such GA Brownfield Tax Credit funds, including executing such documents and instruments as may be reasonably required to facilitate the receipt of such funds.

6.9 Buyer Closing Credit. Seller shall provide Buyer with a credit against the Purchase Price at Closing in the aggregate amount of Four Million and No/100 Dollars ($4,000,000.00) (the "Buyer Closing Credit"). The Buyer Closing Credit shall be applied at each applicable Closing on a pro rata basis in proportion to the Allocated Purchase Price of the Property (or Properties) conveyed at such closing relative to the total Purchase Price, such that the aggregate credits applied across all closings shall equal the full amount of the Buyer Closing Credit.

The provisions of this Article 6 shall survive indefinitely the Closing, close of escrow and recordation of the Deed, and shall not be deemed merged into any of the Closing documents.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. As a material inducement to Buyer to execute this Agreement and consummate this transaction, each Seller represents and warrants to Buyer as of the Effective Date that:

(a) Organization and Authority. Seller has been duly organized and is validly existing and in good standing in the jurisdiction of its formation, and is qualified to do business in the state in which the Property is located. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement, contract, or organizational documents which Seller is a party or is otherwise binding on Seller which would conflict with, or result in a breach of, this Agreement, and this Agreement and the performance by Seller of its obligations hereunder do not and will not violate, conflict with or constitute a default under any such agreement or any law, judgment, regulation, order, writ, injunction or decree of any court or governmental or quasi-governmental entity with jurisdiction over Seller or any decision or ruling of any arbitrator to which Seller is a party, or by which Seller is bound. The performance of this Agreement will not result in the imposition or creation of any lien, encumbrance, charge or other security interest upon or with respect to any Property. There are no pending or threatened actions, proceedings, litigation or governmental investigations or condemnation actions either pending or, to such Seller's knowledge, threatened in writing against such Seller or any Property or any portion thereof, which in each case (x) challenges or impairs or will have a material adverse effect on Seller's ability to execute or perform its obligations

under this Agreement or would declare illegal, invalid or non-binding any of such Seller's obligations or covenants to Buyer, (y) relates to any proposed or actual condemnation of any Property, or (z) could reasonably be expected to have an adverse effect on any Property after the Closing thereof.

(c) Leases. The rent roll(s) with respect to the Leases (collectively, the "Rent Roll") provided to Buyer were prepared by or for Seller in the ordinary course of its business in the same manner as Seller has customarily prepared or obtained such reports and has been used and relied upon by Seller in connection with its operation of each Property to such Seller's is knowledge, true, complete and accurate in all material respects as of the date set forth thereon. Except as set forth on Schedule 7.1(c) hereof, there are no pending eviction proceedings with respect to the Leases affecting any Property. Except for tenants under the Leases (and any guests, invitees or sublessees of any such tenants pursuant to the terms of the appliable Leases), there are no parties, other than the applicable Sellers, in possession of the Property. Seller has made available or provided to Buyer a true, complete and correct copy of each Lease in its possession. Except as otherwise reflected on such Rent Roll, no rent has been paid more than one (1) month in advance by any tenant. The only security deposits (together with any interest which has accrued thereon) held by Seller or any other person on Seller's behalf for the account of the tenants under the existing Leases as of the date hereof are those listed on the Rent Roll. Except as set forth in the Rent Roll (i) no deposits have been applied against the obligations of tenants under Leases prior to the Closing Date and (ii) no rent has been collected more than one (1) month in advance. Except as set forth on Schedule 7.1(c) attached hereto, all security deposits are in the form of cash and no deposits are held in the form of a letter of credit. There are no forbearance, rent deferral, rent forgiveness, or other similar agreements affecting any of the Leases. The Rent Roll show tenants that are then delinquent for such Property (each, a "Delinquent Rent Schedule"). The Delinquent Rent Schedule is the same as that used and relied upon by Seller in the ordinary course of the operation of the Property. There are no Commercial Leases affecting any of the Properties except as set forth on Schedule 7.1(c). Seller has not received any written notice of any, and to Seller's knowledge there is, no default by Seller or any counterparty under any Commercial Lease and there exists no condition that would become a default by Seller or any counterparty after the expiration of applicable notice and cure periods under any Commercial Lease. There is no currently effective exclusive or continuing leasing or brokerage agreements as to any of the space in the Properties that will be binding on Buyer or any Property following the Closing of such Property. There are no brokerage commission due for the current terms of any of the Leases which will remain outstanding after Closing. As used in this Section 7.1(c), references to "Rent Roll" shall also mean any update thereto pursuant to the terms hereof.

(d) Service Contracts. To Seller's knowledge after consultation with its property manager, the Service Contracts set forth on Schedule 7.1(d) are the only Service Contracts affecting the Property and are true, correct, and complete as of the Effective Date. No Service Contracts are part of portfolio agreements. Seller has provided to Buyer true, correct and complete copies of all Service Contracts (other than those that are part of portfolio agreements) listed on Schedule 7.1(d). Neither Seller nor, to Seller's knowledge, any other party is in material default under any Service Contract that either (i) remains uncured beyond any applicable notice and cure period or (ii) is an Assumed Contract. To Seller's knowledge, there exists no condition that would become a default by such Seller or any counterparty after the expiration of applicable notice and cure periods under any Assumed Contract.

(e) Compliance with Law and Encumbrances. Except as otherwise provided in Schedule 7.1(e), Seller (and, to Seller's knowledge, Seller's property manager) has not received any written notice, addressed specifically to Seller (or Seller's property manager) and is not in possession of any other

written notice, in each case, sent by any governmental authority or agency having jurisdiction over the Property, that the Property or its use is in violation of any law, ordinance or regulation, including any building, fire, health, use, occupancy or zoning codes or any other statutes, laws or regulations (other than with respect to violations that have been remedied in full). Seller has not received written notice from any governmental authority having jurisdiction over the Property or any portion thereof alleging that there are hazardous materials on the Property in violation of Environmental Law which remain uncured or any other uncured violations of Environmental Laws. Seller has not received or sent any written notice of a violation of any easement, covenant, condition, restriction or agreement contained in any covenants, conditions or restrictions or similar instruments of record with respect to the Property that remains uncured or unwaived. To Seller's knowledge, no other party to any Material Encumbrance is in default thereunder. All amounts due and payable by Seller under the Material Encumbrances have been paid in full. There is no pending or, to Seller's knowledge, threatened dispute, claim, or litigation relating to any Material Encumbrance. With respect to the Harbor Point Properties, Seller represents and warrants that (i) with respect to the Dock Street and Point Street Property, more than three (3) years have elapsed since the date of Substantial Completion (as such term is defined in the Declaration of Covenants (Harbor Point) recorded among the Land Records of Baltimore City, Maryland in Liber 16129 at Page 094 (together with any amendments, modifications, supplements, or restatements thereof, the "Declaration of Covenants")) with respect to each Operating Project Component (as such term is defined in the Declaration of Covenants) constituting any portion of the Dock Street Property and the Point Street Property, as evidenced by the issuance of a certificate of completion by the City of Baltimore for each such Operating Project Component, (ii) with respect to the Allied Property, Substantial Completion (as such term is defined in the Declaration of Covenants) with respect to each Operating Project Component (as such term is defined in the Declaration of Covenants) constituting any portion of the Allied Property occurred on March 31, 2025, and (iii) with respect to the Harbor Point Properties, no Net Sales or Refinancing Proceeds (as defined in the Declaration of Covenants) from the transactions contemplated hereby are due as a profit share to the Mayor and City Council of Baltimore (the "City").

(f) OFAC Compliance; Foreign Person. Seller is in compliance with applicable economic sanctions regulations administered by the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including prohibitions on transacting with persons named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto (collectively, "Sanctions"). Neither Seller, nor any of its members, officers, directors, managers, partners, affiliates or other owners (including without limitation indirect holders of equity interests in Seller, but expressly excluding any shareholders in Armada Hoffler Properties, Inc. or shareholders of the direct or indirect operating partner of the Sellers) (a) appears on OFAC's Specially Designated and Blocked Persons List, or any other relevant and applicable regulation or executive order administered by OFAC, (b) is not a person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, (such as the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3)) or by any other list of restricted parties maintained by the U.S. federal government, in each case as amended from time to time, (c) is not controlled by any person described in the foregoing items (a) or (b), (d) is not a person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b), (e) is not a person that has been previously indicted for or convicted of any violation of criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if

committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or money laundering, including any offense under the criminal laws against terrorism, the criminal laws against money laundering, the Bank Secrecy Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended or the USA PATRIOT Act, and (f) is not a person that could otherwise cause Seller to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery, anti-boycott, anti-terrorism laws, rules, regulations, directives or special measures. Seller is not a "foreign person", "foreign trust", or "foreign corporation" as such terms are used and defined in the Internal Revenue Code, Section 1445, as amended. All funds to be provided by Seller under this Agreement are from sources operating under, and in compliance with, all federal, state, and local statutes and regulations and are free of all liens and claims of lien.

(g) Condominium. Schedule 7.1(g) is a true, correct and complete list of the documents establishing the condominiums specified on Schedule 7.1(g) (the "Condominium"), together with all amendments thereto, in effect on the date hereof and on the Closing Date (collectively, the "Condominium Documents") and the Condominium Documents are in full force and effect. Seller has delivered to Buyer, or made available to Buyer for review, true and complete copies of such Condominium Documents. The Condominium Documents have not been modified, amended or supplemented except as set forth on Schedule 7.1(g). To Seller's Knowledge, the Condominiums have been duly formed and is validly existing under the applicable laws of the State in which such Properties are located and the Condominium Documents have been duly filed and recorded in the applicable County real estate records. Seller has not delivered to, and to Seller's actual knowledge, has not received, any written notices from, any condominium board or other governing body ("Condominium Board") for any condominium unit owned by Seller or the owner of any other unit within the Condominium asserting that such party is in default in any material respect under any of the Condominium Documents, which default remains uncured as of the date hereof. There are no outstanding, delinquent or unpaid condominium assessments of any kind or nature against any Property or Seller, as the case may be, and all common charges and other similar charges payable by Seller under the Condominium Documents with respect to the Property have been paid in full. Seller has not assigned its rights or delegated is obligations under and with respect to any Condominium Document to any other person. There are no currently outstanding special assessments under the Condominium Documents, and none are presently contemplated. To Seller's knowledge, the Condominium Board does not presently contemplate undertaking any capital improvements to the Condominium elements. Seller has not granted any purchase, lease or other options or rights of first refusal with respect to the Property pursuant to the Condominium Documents. To Seller's Knowledge, there are no amendments to any of the Condominium Documents that are pending, proposed, or contemplated that would materially and adversely affect the Property, Buyer's rights as an owner of a unit within the Condominium, or Buyer's intended use or operation of the Property. Seller has delivered true and complete copies of the most recent annual budget adopted by the Condominium Board and any reserve study or capital expenditure plan prepared for or by the Condominium Board within the past three (3) years.

(h) Employees. Seller does not have, and has never had, any employees, and neither Seller nor any of its affiliates is or has been party to or had any obligations with respect to any collective bargaining agreement, union agreement, employee retention agreement or other similar agreement with any labor organization affecting the Property.

(i) Ground Lease. The Ground Leases contain the entire agreement between the applicable Ground Lessor and Ground Lessee named therein and Schedule 7.1(i) contains all amendments,

modifications, supplements and guaranties thereof. True, correct, and complete copies of the Ground Leases and all amendments, modifications, supplements, and guaranties thereto have been delivered to Buyer (including by posting to the Data Room). The Ground Leases are in full force and effect and have not been terminated, modified, or amended. Seller has not received nor delivered any notice of default with respect to the Ground Leases, and to Seller's knowledge, no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default under any Ground Lease. All rent, additional rent, and other charges payable by the Ground Lessee under the Ground Leases are current, and no amounts are past due or in arrears. No party has exercised any purchase option, right of first refusal, right of first offer, or similar right under any Ground Lease. There are no pending or, to Seller's knowledge, threatened disputes, claims, or litigation relating to the Ground Leases. All consents, approvals, or waivers required under the Ground Leases in connection with the transactions contemplated by this Agreement have been obtained or will be obtained by Seller prior to Closing. With respect to the Point Street Lease Property, Seller represents and warrants that no Additional Rent (as defined in the Ground Lease) is due and payable to the Baltimore Ground Lessor in connection with the sale of Seller's leasehold interest in the Point Street Lease Property to Buyer pursuant to this Agreement, including, without limitation, any amounts payable under Section 5.3(b) of the Baltimore Ground Lease (as amended by the Third Amendment to Ground Lease dated December 31, 2018) or any other profit share, participation payment, or similar payment to the Ground Lessor based on Net Capital Proceeds (as defined in the Baltimore Ground Lease) or otherwise triggered by the transfer, sale, or assignment of Seller's interest in the Baltimore Ground Lease.

(j) Taxes. There are no real estate tax refund proceedings, tax certiorari proceedings, or abatements of real estate taxes or personal property taxes being pursued for the current or prior tax years relating to the Property which are currently pending, and Seller has not received written notice of a special tax or assessment to be levied against the Property. Seller has not received any written notice of a retroactive real property tax assessment.

(k) TI Work. The Rent Roll delivered by Seller to Buyer sets forth all tenant improvement alterations, tenant inducements, rent abatements, free rent periods, concessions and other landlord obligations or concessions owed to any tenant under any Lease and any construction, and fit-out work currently being performed under the Leases at the Property (the "TI Work") including the estimated cost thereof and the amount remaining unpaid as of the Effective Date. Except for the TI Work and any minor on-going repairs performed in the ordinary course of Seller's business, there is no ongoing improvement alterations, construction, or fit-out work currently being performed at the Property and Seller has not authorized or consented to any such work that remains incomplete or unpaid. All material and necessary permits, licenses, and governmental approvals required for the performance of the TI Work have been obtained or will be obtained.

(l) Maintenance and Repairs. Other than (1) maintenance and repair work undertaken and/or performed in the ordinary course, in each case, not in excess of $50,000.00 in the aggregate per each Property (the "Repair Threshold") and on-going punch list items work at the Allied Property provided by Seller to Buyer prior to the Effective Date, all of which shall be fully complete and paid for prior to Closing (or Buyer shall receive a credit from Seller at Closing against the Allocated Purchase Price for the Allied Property in an amount mutually agreed upon by Seller and Buyer which shall be equal to the estimated remaining costs of completion of such punch list items work based on the budgeted cost of such punch list items work) and (2) the work being performed at the Greenside Property in connection with the Greenside Repairs, there is no ongoing improvement work, alterations or additions to any Property (or

any portion thereof) in excess of the Repair Threshold being performed by or on behalf of any Seller (but expressly excluding any improvement work, alterations, or additions to any Property made by any tenants under the Leases or otherwise permitted pursuant to the terms of this Agreement).

(m) Environmental.

i. The following representations relate only to the Harbor Point Properties. Seller has not received any written notices of, and, to Seller's knowledge, there are no threatened, Environmental Claims, which either remain pending or unresolved, or are the source of ongoing obligations or requirements and, to Seller's knowledge, there is no condition, situation or set of circumstances that could reasonably be expected to form the basis of any material Environmental Claim in connection with the Property. Seller has not placed, stored, buried, or Released any Hazardous Substances produced by, or resulting from its operations, at, on, under, in, to or from the Property or, to the knowledge of Seller, any other site, except in accordance in all material respects with applicable Environmental Laws and in a manner that would not reasonably be expected to result in a material liability under Environmental Laws. To Seller's knowledge, Hazardous Substances are not present at, on, in or under the Property in a condition or under circumstances that would reasonably be expected to result in material liability under Environmental Laws. "Hazardous Substance" shall mean, regardless of amount or quantity, (a) any element, material, substance, waste, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, universal waste, or solid waste under any Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) per and polyfluoroalkyl substances; (e) any element, material, substance, waste, compound or chemical exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; (f) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws; (g) any element, material, substance, waste, compound or chemical that is regulated or for which liability or standards of care are imposed under any Environmental Law, and (h) radioactive materials. "Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property. The representations and warranties set forth in this Section shall survive the Closing until such time as Seller shall obtain and deliver

to Buyer or otherwise satisfy the EA Requirements, Declaration Requirements, and/or CNTS Approval pursuant to the terms of this Agreement.

ii. The following representations relate only to the Greenside Property, the Chronicle Mill Property, and the Chandler Property (the "Brownfield Properties"). To Seller's knowledge, (i) Seller is in compliance in all material respects with all applicable requirements of the brownfield programs applicable to the Brownfield Properties; (ii) Seller has not received written notice of any default, violation, non-compliance, or deficiency from any governmental authority with respect to the applicable brownfield programs that remains uncured; (iii) there are no outstanding conditions or circumstances that would reasonably be expected to prevent or materially delay the issuance of the GA Brownfield Documents; and (iv) no action, proceeding or investigation is pending or threatened by any governmental authority that would reasonably be expected to adversely affect the issuance of the GA Brownfield Documents.

(n) Tax Abatements. (i) The Tax Abatement Documents and Bond Documents listed on Schedule 7.1(n) constitute all of the Tax Abatement Documents and Bond Documents affecting the Property; (ii) true, correct and complete copies of all Tax Abatement Documents and Bond Documents have been delivered or made available to Buyer; (iii) each Tax Abatement Document and Bond Document is in full force and effect and has not been amended or modified except as disclosed in writing to Buyer; (iv) Seller is not in default under any Tax Abatement Document or Bond Document and, to Seller's knowledge, no event has occurred that, with the giving of notice or passage of time or both, would constitute a default thereunder; (v) to Seller's knowledge, no other party to any Tax Abatement Document or Bond Document is in default thereunder; and (vi) Seller has not received any written notice of termination, revocation, or modification of any tax abatement or bond financing affecting the Property. All consents, approvals, or waivers required under the Tax Abatement Documents and Bond Documents in connection with the transactions contemplated by this Agreement have been or will be obtained by Seller prior to Closing or, with respect to the Chronicle Mill Grant Consents, waived by Buyer in accordance with the terms hereof. With respect to the Harbor Point Properties, Seller represents and warrants that Seller has not received any written notice of default, violation, non-compliance, termination, revocation, or clawback with respect to any terms, conditions, and requirements applicable to any enterprise tax zone credits, enterprise zone tax benefits, or similar tax incentive programs affecting the Harbor Point Properties (the "Harbor Point Enterprise Zone Tax Programs"), including, without limitation, any employment, wage, investment, or reporting requirements associated therewith.

(o) Bankruptcy. No Seller has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(p) Licenses and Permits. To Seller's knowledge, Seller has provided true and correct copies of all licenses and permits in the possession of Seller with respect to the Properties.

(q) ERISA. Seller is not and is not acting on behalf of (and throughout the period the transaction is occurring pursuant to this Agreement, will not be) (i) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "governmental plan" under Section 3(32) of ERISA, (iii) any plan described in and subject to Section 4975 of the Internal Revenue Code, or (iv) an entity whose underlying assets include "plan assets" by reason of the application of the ERISA "plan assets" regulation (located at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA). None of the transactions contemplated by this Agreement are in violation of any statutes applicable to Seller that regulate investments of, and fiduciary obligations with respect to, governmental plans and that are similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

(r) Zoning. Seller has not received written notice of any pending or proposed change in the zoning of, or any special use permit for, the Property and Seller has no knowledge of any such change or special use permit. Seller is not seeking to amend, modify or change the zoning classification of the Property.

(s) Point Street Memorandum of Understanding. Seller has provided Buyer with a true, correct, and complete copy of the Inclusionary Housing that certain Memorandum of Understanding Regarding Inclusionary Housing in Harbor Point dated October 9, 2013 (the "Inclusionary Housing MOU"), by and between Beatty Development Group, LLC, its successors and assigns, and Mayor and City Council of Baltimore, acting by and through the Department of Housing and Community Development, including all exhibits, amendments, and modifications thereto. Seller represents and warrants that (i) there are no outstanding, unpaid, or unsatisfied obligations under the Inclusionary Housing MOU on behalf of Seller, (ii) Seller has not received from the City of Baltimore, the Department of Housing and Community Development, or any other governmental authority any claim, demand, or notice of default or non-compliance with respect to the Inclusionary Housing MOU, and (iii) no inclusionary housing units have been designated or provided on the Point Street Property as an offset to the monetary payment obligations under the Inclusionary Housing MO, and, as a result, no residential units on the Point Street Premises are subject to any income restrictions limiting tenancy to households earning less than a specified Area Median Income or any period of affordability.

(t) Assumption Loan. With respect to the Greenside Property, Seller has not received written notice alleging that the Loan is in default which has not been cured, and Seller has not received any written notice of default (whether monetary or non-monetary) which has not been cured and for which Lender has not waived such default in writing prior to the Effective Date. Seller has all material Existing Loan Documents in its possession and has provided to Buyer prior to the Effective Date true, correct and complete copies of the Existing Loan Documents in Seller's possession. The Loan Balance for the Loan as of the Effective Date is set forth on Schedule 3.6(a) attached hereto. There are no amounts held in reserve under the Loan.

(u) Options. Seller has delivered all notices and other information to the Responding Party required under the ROFO Agreement in connection with the transaction contemplated hereby, including, without limitation, any Offer Notice (as defined in the ROFO Agreement), in the form, manner, and within the time periods required by the ROFO Agreement. Except for this Agreement and the ROFO Agreement and the Operating Agreement, Seller has not directly or indirectly granted to any person any options, rights of first refusal, rights of first offer or other rights to sell or purchase any Property or any direct or indirect interest therein or any part thereof and, to Seller's knowledge, there are no other options,

rights of first refusal, rights of first offer or other rights to acquire any Property or any portion thereof or direct or indirect interest therein by third parties. The consummation of the transaction contemplated hereby in accordance with the terms of this Agreement will not cause any revival, reinstatement, or re-triggering of the rights of Responding Party under the ROFO Agreement or of any party under the Operating Agreement.

(v) Chandler Residence Water Bills. Seller has paid all water bills, except those not yet due or payable.

(w) Liberty Parking. With respect to the Liberty Property, Seller represents and warrants that: (a) the Industrial Development Authority of the City of Newport News, Virginia ("IDA") exercised its purchase option under that certain Parking Structure Lease between Washington Avenue Garage, LLC and the IDA, dated February 29, 2019 (the "Parking Structure Lease") thereby terminating the Parking Structure Lease, (b) true, correct, and complete copies of the Parking Licenses, together with all amendments, modifications, and supplements thereto, have been provided to Buyer; (c) the Parking Licenses are in full force and effect and have not been modified, amended, or supplemented; (d) Seller is not in default under the Parking Licenses, and no event has occurred that, with the giving of notice or passage of time or both, would constitute a default thereunder; (e) to Seller's knowledge, the IDA is not in default under the Parking Licenses; (f) all license fees, charges, and other amounts payable by the licensee under the Parking Licenses have been paid in full; (g) the current term of the Parking Licenses expires on August 31, 2033 ; and (h) Seller has not received any written notice from the IDA of any intention to terminate, modify, or not renew the Parking Licenses.

(x) Harbor Point TIF. Seller represents and warrants that (i) no Seller is a Developer Party or Series 2019 Affiliate (each as defined in that certain Development Agreement dated as of October 1, 2019, by and among the Mayor and City Council of Baltimore, Harbor Point Open Space Corp., Harbor Point Development Holdings, LLC, and Beatty Development Group, LLC, as the same may be amended from time to time, the "Series 2019B Development Agreement"), (ii) the Series 2019 Project (as defined in the Series 2019B Development Agreement) has been completed for purposes of Section 7.1(xi)(A) thereof, (iii) no consent of the City is required in connection with the transactions contemplated herein, and (iv) Seller has timely paid all Special Taxes (as defined in the Special Taxing District Declaration (Harbor Point) dated as of January 8, 2014, recorded among the Land Records of Baltimore City, Maryland, the "Special Taxing District Declaration") levied on the Harbor Point Properties.

"Seller's knowledge," as used in this Agreement means the current actual knowledge of Craig Ramiro and Matthew Barnes-Smith without any duty of inquiry or investigation and without personal liability whatsoever, and shall not be construed to refer to the knowledge of any other partner, officer, director, agent, employee or representative of such Seller, or any affiliate of such Seller, or to impose upon Craig Ramiro or Matthew Barnes-Smith any duty to investigate the matter to which such actual knowledge or the absence thereof pertains, or to impose upon Craig Ramiro or Matthew Barnes-Smith any individual personal liability, provided that they shall not have any personal liability or liability whatsoever with respect to any matters set forth in this Agreement or any of Seller's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete.

Seller's representations and warranties concerning the Property (collectively, the "Property Representations") are qualified by any knowledge obtained by Buyer as of the date which is three (3) business days prior to the Effective Date (which "knowledge" shall mean to the extent any inaccuracy in a

Property Representation is expressly disclosed in this Agreement, in the exhibits or schedules attached hereto, the documents or materials referenced thereon (to the extent germane to the applicable Property Representation), the Title Report and/or the exceptions referenced therein, the Survey or any other Property Information posted in the Data Room (in a folder germane to the subject matter of such disclosure)) no later than three (3) business days prior to the Effective Date, including through and in the event Buyer elects to proceed with the purchase of the Property pursuant to Section 2.3 above, then in each case such Property Representation shall be deemed modified to reflect such inaccuracy and Seller shall have no liability whatsoever to Buyer with respect thereto nor shall Buyer have any remedies with respect thereto. If any Seller obtains actual knowledge of any fact or circumstance which changes, or would change, or would render incorrect, any Property Representations, whether as of the date given or at any time thereafter through the Closing Date, such Seller will give prompt written notice of such same to Buyer, specifying with reasonable particularity the changes in facts and circumstances known to Seller occurring after the Effective Date that make the applicable Property Representation false, misleading or inaccurate (a "Property Representation Notice"). If Seller delivers a Property Representation Notice or after the expiration of the Due Diligence Period, Buyer obtains actual knowledge, including through any due diligence materials provided by Seller or otherwise obtained by Buyer, including from third parties and governmental entities, with respect to any changes in facts or circumstances occurring after the Effective Date that make any Property Representation false, misleading or inaccurate (herein collectively referred to as "Exception Matters") less than 3 business days before the Closing, then Buyer may by notice to Seller extend the Closing Date to that day which is 3 business days after the then-scheduled Closing Date. If any Exception Matters would be reasonably expected to result in any Material Adverse Change, then Buyer, as its sole remedy, may terminate this Agreement at any time after receipt of such notice (in any event prior to the Closing), in which event, Buyer shall receive a refund of the Earnest Money Deposit and neither party shall have any further rights and obligations under this Agreement except as provided in this Agreement; provided, that if Buyer so elects to terminate this Agreement, Seller shall have the right, but not the obligation, by written notice to Buyer within 2 business days of Buyer's election to terminate this Agreement, to elect to cure such Exception Matters (including by means of an appropriate monetary credit to Buyer at Closing to the extent approved by Buyer in its sole discretion) within 45 days after such election by Buyer (and the Closing shall be delayed to the extent necessary to allow Seller the entire period within which to effect such cure) and if Seller cures such Exception Matters, then Buyer's right to so terminate this Agreement as a result of such Exception Matters shall be revoked, null and void (provided, for the avoidance of doubt, Buyer shall be permitted to terminate this Agreement as a result of any other Exception Matters in accordance with the terms of this Agreement) and this Agreement shall continue without termination (and, if the Closing Date is extended, Closing shall occur on the date that is 10 days after Seller cures such Exception Matters). Seller's failure to respond within said 2 business day period shall be conclusively deemed to constitute Seller's election not to remedy such change or inaccuracy, in which event Buyer's election to terminate this Agreement shall stand. In addition to or in lieu of termination, if any Property Representation was untrue when made or becomes untrue as a result of a breach of Seller's obligations under this Agreement, and such breach would be reasonably expected to result in damages to Buyer in excess of $250,000.00, then Buyer may exercise its remedies as to a Seller default under this Agreement and recover its reasonable transaction costs, subject to Seller's cure rights set forth in this Section 7.1. Notwithstanding anything to the contrary contained herein, nothing in this Section 7.1 or elsewhere in this Agreement shall limit or waive Buyer's rights or remedies with respect to Seller's fraud, willful misconduct, or intentional misrepresentation, and Seller's cure rights shall not apply to any Exception Matter arising from Seller's fraud, willful misconduct, or intentional misrepresentation. "Material Adverse Change" as used herein means (i) a material adverse effect on Buyer's ability to operate the applicable Property as a multifamily, commercial or retail complex

or (ii) a material and adverse effect on the value of any Property which would, individually or in the aggregate, cause Buyer to incur liability or expense in excess of $250,000.00, provided that if Buyer incurs liability or expense in excess of $250,000 but less than $1,000,000, then Seller or Buyer may elect to provide or accept, as applicable, a credit to Buyer at Closing in an amount equal to such liabilities or expenses and require or permit, as applicable, Buyer to proceed with the Closing. Notwithstanding anything to the contrary contained herein, to the extent any Exception Matters constitute a Property Condition Failure affecting less than all Properties, Buyer's rights and remedies with respect to such Property Condition Failure shall be governed by Section 10.21, subject to Seller's cure rights set forth in this Section 7.1.

7.2 Buyer's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Buyer represents and warrants to Seller that:

(a) Organization and Authority. Buyer has been duly organized and is validly existing and in good standing in the state of its formation, and is or will be qualified to do business in the state in which the Property is located. Buyer has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Buyer at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Buyer, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement, contract, or organizational documents to which Buyer is a party or which is binding on Buyer which is in conflict with, or result in a breach of, this Agreement, and this Agreement and the performance by Buyer of its obligations hereunder do not and will not violate, conflict with or constitute a default under any such agreement or any law, judgment, regulation, order, writ, injunction or decree of any court or governmental or quasi-governmental entity with jurisdiction over Buyer or any decision or ruling of any arbitrator to which Seller is a party, or by which Buyer is bound. There is no actions, proceedings, litigation or governmental investigations pending or, to Buyer's knowledge, threatened against Buyer which challenges or impairs or will have a material adverse effect on Buyer's ability to execute or perform its obligations under this Agreement or would declare illegal, invalid or non-binding any of such Buyer's obligations or covenants to Seller.

(c) OFAC Compliance. Buyer is in compliance with applicable Sanctions.

(d) Bankruptcy. Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

"Buyer knowledge," as used in this Agreement means the current actual knowledge of T. Richard Litton, Jr. and Yisroel Berg without any duty of inquiry or investigation and without personal liability whatsoever, and shall not be construed to refer to the knowledge of any other partner, officer, director, agent, employee or representative of such Buyer, or any affiliate of such Buyer, or to impose upon T. Richard Litton, Jr. or Yisroel Berg any duty to investigate the matter to which such actual knowledge or

the absence thereof pertains, or to impose upon T. Richard Litton, Jr. or Yisroel Berg any individual personal liability, provided that they shall not have any personal liability or liability whatsoever with respect to any matters set forth in this Agreement or any of Buyer's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete.

ARTICLE 8: DEFAULT AND DAMAGES

8.1 Default by Buyer. **THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A FAILURE TO CONSUMMATE THE SALE DUE TO BUYER'S DEFAULT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE AMOUNT OF THE EARNEST MONEY DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN THE EVENT OF A FAILURE TO CONSUMMATE THE SALE DUE TO BUYER'S DEFAULT. IN THE EVENT BUYER DEFAULTS IN ITS OBLIGATION TO COMPLETE THE PURCHASE OF THE PROPERTY IN ACCORDANCE WITH THIS AGREEMENT (EXCEPT IF SUCH DEFAULT IS THE DIRECT RESULT OF A DEFAULT BY SELLER TO PERFORM ITS OBLIGATIONS HEREUNDER), SELLER MAY TERMINATE THIS AGREEMENT IN WHICH EVENT THE EARNEST MONEY DEPOSIT SHALL BE FORFEITED TO SELLER AS LIQUIDATED DAMAGES AND THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO SELLER FOR SUCH DEFAULT SHALL BE TO RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES. THE PARTIES ACKNOWLEDGE THAT THE PAYMENT OF SUCH LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF ANY APPLICABLE LAW OR REGULATION, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. THIS SECTION IS NOT INTENDED TO LIMIT SELLER'S RIGHTS UNDER OTHER PROVISIONS OF THIS AGREEMENT.**

8.2 Default by Seller. If a Seller (i) defaults in its obligation to sell and convey the Property to Buyer pursuant to this Agreement, or to close on the sale of any of the Properties on the applicable Closing Date, or (ii) prior to the Closing defaults on any of its obligations under this Agreement, and such default continues for longer than the lesser of (i) 60 days (unless Seller has commenced and is diligently attempting to cure, up to an additional 30 days) or (ii) such earlier expiration date of any rate lock for the financing of the Properties entered to by Buyer to the extent not extended by Buyer's lender, but in no event less than 60 days, after written notice from Buyer or other applicable cure period, Buyer's sole remedy shall be to elect one of the following: (a) to terminate this Agreement, in which event Buyer shall be entitled to the return of the Earnest Money Deposit and neither party shall have any further rights or obligations under this Agreement except as provided in this Agreement, or (b) to bring a suit for specific performance provided that any suit for specific performance must be brought within 45 days after the then-scheduled Closing Date, to the extent permitted by law, Buyer waiving the right to bring suit at any later date. This Agreement confers no present right, title or interest in the Property to Buyer and Buyer agrees not to file a lis pendens or other similar notice against the Property except in connection with, and after, the proper filing of a suit for specific performance. If Buyer elects to terminate this Agreement, then Buyer may recover, as its sole recoverable damages (but without limiting its right to receive a refund of the Earnest Money Deposit and subject to the remaining terms of this Section 8.2) its reasonable out-of-pocket and documented expenses and costs in connection with this transaction (collectively, the

"Transaction Costs"), which Transaction Costs shall not exceed $500,000 in the aggregate (the "Transaction Costs Cap"). Notwithstanding the foregoing, in the event that Seller's default arises out of or is related to Seller's intentional breach of this Agreement for the purpose of selling, conveying, or otherwise transferring any Property to a third party (a "Third Party Sale Default"), then in addition to (and not in lieu of) Buyer's right to receive a refund of the Earnest Money Deposit and reimbursement of Transaction Costs (subject to the Transaction Costs Cap), Seller shall pay to Buyer a break fee in the amount of $15,000,000 (the "Break Fee") as liquidated damages and not as a penalty, the parties acknowledging that actual damages in such circumstances would be difficult to ascertain and that the Break Fee represents a reasonable estimate of such damages. The Break Fee shall be due and payable within ten (10) business days following Buyer's written demand therefor. For the avoidance of doubt, Seller's cure right set forth below shall not apply to any Third Party Sale Default. Notwithstanding anything to the contrary contained herein, in the event Buyer elects to terminate this Agreement pursuant to the foregoing provisions of this paragraph, then Seller shall have the right to elect to cure any such default upon written notice delivered to Buyer within 5 business days after Buyer's election to so terminate this Agreement. If Seller makes such election, Buyer's election to terminate shall be rendered null and void and Seller shall have up to 45 days to cure such default to completion (provided, if Seller has commenced such cure and is diligently prosecuting such cure but is unable to cure such default to completion within such period, then Seller shall have an additional 15 days to complete the cure of such default and if Seller fails to do so, this Agreement shall terminate in accordance with clause (a) of this Section 8.2). Seller's failure to respond within said 5 business day period shall be conclusively deemed to constitute Seller's election not to remedy such default, in which event Buyer's election to terminate this Agreement shall stand.

ARTICLE 9: EARNEST MONEY DEPOSIT

9.1 Investment and Use of Funds. The Funding Agent shall invest the Earnest Money Deposit in government insured interest-bearing accounts (for the account of the Buyer) satisfactory to Buyer and Seller, and shall not commingle the Earnest Money Deposit with any funds of the Funding Agent or others, and shall promptly provide Buyer and Seller with confirmation of the investments made.

9.2 Agreement Termination. Upon a termination of this Agreement, either party to this Agreement may give written notice to the Funding Agent and the other party of such termination and the reason for such termination. Such request shall also constitute a request for the release of the Earnest Money Deposit in accordance with the terms of this Agreement. If no written objection to such release is received by the Funding Agent from the non-terminating party within 10 business days following the Funding Agent's receipt of such termination notice, the Funding Agent shall disburse the Earnest Money Deposit to the party entitled thereto under this Agreement. In the event of a dispute concerning the disbursement of the Earnest Money Deposit by either party in writing within 10 business days of the termination, then the Funding Agent shall retain the Earnest Money Deposit until it receives written instructions executed by both Seller and Buyer as to the disposition and disbursement of the Earnest Money Deposit or until ordered by final court order, decree or judgment, which is not subject to appeal, to deliver the Earnest Money Deposit to a particular party, in which event the Earnest Money Deposit shall be delivered in accordance with such notice, instruction, order, decree or judgment. For the avoidance of doubt, and except as otherwise expressly set forth in this Agreement, including, without limitation, Section 10.21, (i) a termination of this Agreement shall constitute a termination of this Agreement in its entirety and as to all of the Property and (ii) Buyer shall have no right to terminate this Agreement with respect to only a portion of the Property.

9.3 Interpleader. Seller and Buyer mutually agree that in the event of any controversy regarding the Earnest Money Deposit, unless mutual written instructions are received by the Funding Agent directing the disposition of the Earnest Money Deposit, the Funding Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Earnest Money Deposit, or, at the Funding Agent's option, the Funding Agent may interplead all parties and deposit the Earnest Money Deposit with a court of competent jurisdiction in which event the Funding Agent may recover all of its court costs and reasonable attorneys' fees. Seller or Buyer, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of the Funding Agent, as well as the reasonable attorneys' fees of the prevailing party in accordance with the other provisions of this Agreement.

9.4 Liability of Funding Agent. The parties acknowledge that the Funding Agent is acting solely as a stakeholder at their request and for their convenience, that the Funding Agent shall not be deemed to be the agent of either of the parties, and that the Funding Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent acts, willful misconduct and for any actual loss, cost or expense incurred by Seller or Buyer resulting from the Funding Agent's mistake of law respecting the Funding Agent's scope or nature of its duties. Seller and Buyer shall severally indemnify and hold the Funding Agent harmless from and against all actual costs, claims and expenses, including reasonable attorneys' fees (but not including any punitive, consequential or other special damages except to the extent actually payable to third parties in connection with a final, non-appealable judgement of a court of competent jurisdiction), incurred in connection with the performance of the Funding Agent's duties hereunder, except with respect to actions or omissions taken or made by the Funding Agent in bad faith, in disregard of this Agreement or involving negligence or willful misconduct on the part of the Funding Agent. Each party's several obligation under this Section 9.4 shall be limited to 50% of any such costs, claims and expenses.

ARTICLE 10: MISCELLANEOUS

10.1 Parties Bound. Except for an assignment expressly permitted under this Section 10.1 or pursuant to Section 10.16, Buyer shall not assign this Agreement without the prior written consent of Seller, in its sole discretion. Notwithstanding the foregoing, Buyer may assign this Agreement, without first obtaining the prior written consent of Seller, to one or more affiliates of Buyer, or designate one or more affiliates of Buyer to which the Properties will be transferred at Closing; provided, (i) in no event shall Buyer be released from any of its obligations or liabilities hereunder in connection with any such assignment or designation of this Agreement prior to the Closing, and (ii) Buyer provides Seller notice of such assignment or designation on or prior to the date which is 7 business days prior to the Closing Date. Any prohibited assignment shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. As used in this Section 10.1, (i) an affiliate is a person or entity controlled by, under common control with, or controlling Buyer or Jordan Slone and/or their respective affiliates and (ii) the term "control" shall mean, with respect to any entity, both (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, through the ownership of voting securities, by contract or otherwise and (ii) ownership, directly or indirectly, of at least fifty one (51%) of the ownership interest in such entity. The terms controlled, controlling and common control shall have correlative meanings. Except to the extent required to comply with the

provisions of Section 10.16, Seller may not transfer or assign this Agreement or its rights or obligations hereunder.

10.2 Confidentiality and Public Announcement or Disclosure. This Section 10.2 shall survive indefinitely the Closing, close of escrow and recordation of the Deed (and shall not be deemed merged into any of the Closing documents) and any termination of this Agreement.

(a) The (i) terms and conditions of this Agreement (including the Allocated Purchase Price for each Property), (ii) Property Information and all other information, other than matters of public record, furnished to, or obtained through inspection of the Property by Buyer and Buyer's Agents relating to the Property, and (iii) all information, analyses and/or reports obtained from the other, or related to or connected with the Property, the other party, or this transaction, will be treated by Buyer and Buyer's Agents and Seller and Seller's Agents as confidential as if such information was "Confidential Information" (as defined in the Access Agreement) as and to the extent required by the terms of the Access Agreement (without regard to any prior termination of the Access Agreement), and will not be disclosed to anyone without the other party's prior written consent (which may be withheld in its sole and absolute discretion) other than as permitted under the terms of the Access Agreement (without regard to any prior termination of the Access Agreement). Without limiting the generality of the foregoing, if the Closing does not occur for any reason except Seller's default, Buyer shall deliver to Seller within five (5) business days after the termination of this Agreement, copies of all third-party reports obtained by Buyer with respect to the Property, without warranty or representation and subject to the rights of the provider(s) of such reports. "Confidential Information" shall not include: (i) information already in a disclosing party's possession prior to its receipt thereof from the other party or its representative which it can demonstrate was in the lawful and unrestricted possession prior to its disclosure; (ii) information which is obtained by a disclosing party from a third person who is not known by such disclosing party to be prohibited from disclosing such information to it by any contractual, legal or fiduciary obligation to the other party; (iii) information which is or becomes publicly disclosed other than as a result of a disclosure by the disclosing party in violation of this Section 10.2; (iv) information which is required to be disclosed by a court of competent jurisdiction in connection with any litigation between the parties hereto; or (v) information that was independently developed by Buyer and/or Buyer's Agents without use of or reference to any of the Confidential Information. Buyer shall be responsible for any breach of this Section 10.2 by any of Buyer's Agents. Seller shall be responsible for any breach of this Section 10.2 by any of its affiliates, members, partners, investors, and lenders and its and their respective representatives, agents, contractors, engineers, analysts, accountants, brokers, financial advisors, surveyors, attorneys, and employees ("Seller's Agents"). Buyer and Seller shall not use, or permit Buyer's Agents and Seller's Agents to use, any of the Confidential Information for any purpose other than to evaluate, negotiate and/or consummate, as the case may be, the Properties and the transactions contemplated hereunder.

(b) Neither Buyer nor Seller shall make any public announcement or disclosure of this Agreement or any information related to this Agreement or Closing, if any, to outside brokers or third parties, without the prior written consent of Seller or Buyer, as applicable (except to the extent such disclosure is permitted under the terms of the Access Agreement (without regard to any prior termination of the Access Agreement)). Seller may disclose the terms and conditions of this Agreement as is necessary, in Seller's reasonable discretion, in order for Seller to make any public disclosures they are required, or otherwise elect, to make under federal or state securities laws or regulations (including, without limitation, any Form 8-K filing and disclosure with the U.S. Securities Exchange Commission) or

in order for Armada Hoffler Properties, Inc. to provide information to its shareholders, investors and prospective investors.

(c) Notwithstanding the foregoing restriction, in order to comply with customary and reasonable corporate practice, each of Buyer and Seller shall be permitted, after the Closing, without consent of the other party, to disclose a general description of the transaction for advertising, marketing or other similar purposes, provided that any such release prepared by either party shall not use the other party's name, logos or other indicia germane to the other party in connection with such advertising, marketing or other similar purposes unless consented to by such party in its sole discretion. Any public disclosures by Seller or Buyer regarding the transactions contemplated by this Agreement (whether made before or after Closing) shall not (i) provide any commentary on the other party (or any of its respective affiliates), (ii) disparage, diminish or otherwise provide negative commentary on the status of the real estate market in and around the general geographic areas where the respective Properties are located, or (iii) provide subjective commentary on or related to the Purchase Price.

(d) Buyer shall not record this Agreement or any memorandum of this Agreement.

10.3 Headings. The article, section and other headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof. Where the context so requires, the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter. The term "person" shall include any individual, partnership, joint venture, corporation, trust, unincorporated association, any other entity and any government or any department or agency thereof, whether acting in an individual, fiduciary or other capacity.

10.4 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

10.5 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the Commonwealth of Virginia.

10.6 Survival, Limitation of Liability. Unless otherwise expressly stated in this Agreement, each of the covenants, obligations, representations, and agreements contained in this Agreement shall not survive the Closing and the delivery of the Purchase Price, the Deed and the other Closing documents required hereunder and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder. Notwithstanding the foregoing, Seller and Buyer agree that the Property Representations shall survive the applicable Closing and the execution and delivery of the Closing documents required hereunder only for a period of 7.5 months immediately following the Closing Date (the "Property Reps Survival Period Period"), provided, however, that the representations in Sections 7.1(a), 7.1(b) (except with respect to the representations set forth in the last sentence of Section 7.1(b)), 7.1(f), 7.1(o), 7.1(q) (collectively, the "Fundamental Representations") shall survive for the applicable statute of limitations (the "Extended Survival Period", and, together with the Property Reps Survival Period, collectively, the "Survival Period"). Any provisions which expressly indefinitely survive the termination of this Agreement or the

Closing shall survive the termination of this Agreement or the Closing, as applicable, and shall not be merged, until the applicable statute of limitations with respect to any claim, cause of action, suit or other action relating thereto shall have fully and finally expired. Each Seller and AH Realty Trust, LP ("Indemnitor") shall be jointly and severally liable for all Seller representations and shall not have any liability after the Survival Period regarding any of its Seller's representation. Other than with respect to a breach of a Fundamental Representation or in the event of any Seller's fraud, any claim shall be actionable or enforceable if and only if: (i) notice of such claim is given to Seller within the Survival Period; and (ii) the amount of damages or losses as a result of such claim (together with any other such claims previously brought in accordance with this Agreement) suffered or sustained by the party making such claim exceeds $500,000 in any individual instance or in the aggregate (in which event, Buyer shall be entitled to the full amount of such damages or losses suffered or sustained); and provided further that the aggregate liability of Seller for any and all such breaches or misrepresentations shall not exceed 2.0% of the Purchase Price in the aggregate (the "Cap"). During the Property Reps Survival Period, Indemnitor shall at all times maintain aggregate liquid assets in an amount no less than the Cap.

10.7 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, by decree or otherwise.

10.8 Entirety and Amendments. This Agreement, together with the exhibits attached hereto, embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property except for any confidentiality agreement binding on Buyer and/or Seller, which shall not be superseded by this Agreement. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

10.9 Time. Time is of the essence in the performance of this Agreement.

10.10 Attorneys' Fees. If any litigation, judicial reference or arbitration proceeding is commenced between the parties hereto concerning this Agreement and/or the rights and obligations of either party in relation herewith (including, but not limited to, claims in contract, tort or equity), the party prevailing in such litigation or arbitration proceeding, or the non-dismissing party in the event of a dismissal, with or without prejudice, shall be entitled, in addition to such other relief as may be granted, to a reasonable sum for any and all reasonable, out-of-pocket costs and expenses, including, without limitation, reasonable attorneys' fees, expert witness fees, consultants' fees, court costs, cost of paralegals, accounts, business office expenses of any kind or nature, including, but not limited to, staff, traveling expenses, telephone expenses, internal bookkeeping and accounting and any and all other costs and expenses of defense or prosecution incurred in connection therewith, whether specified herein or not. Any such attorneys' fees and other costs and expenses incurred by the prevailing or non-dismissing party in enforcing a judgment in its favor under this Agreement, whether or not suit is filed, shall be recoverable separately from and in addition to any other amount included in such judgment or award, and such obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment or award.

10.11 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Section 1.1. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed

delivered one business day after deposit with such courier, (b) sent by email in PDF format with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) or (c) no later than one business day thereafter, in which case notice shall be deemed delivered one business day after deposit with such courier or upon receipt, as applicable, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by email or personal delivery and delivered after 5:00 p.m. Eastern Time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Buyer shall be deemed given by Buyer and notices given by counsel to the Seller shall be deemed given by Seller.

10.12 Construction. Any ambiguities or uncertainties contained in this Agreement shall be equally and fairly interpreted for the benefit of and against all parties to this Agreement and shall further be construed and interpreted without reference to the identity of the party or parties preparing this document, it being expressly understood and agreed that the parties hereto participated equally in the negotiation and preparation of this Agreement or have had equal opportunity to do so.

10.13 Calculation of Time Periods. All references to time are to Eastern Time Zone time unless expressly stated otherwise. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the period shall run until the end of the next day which is a business day. The term "business day" as used herein shall mean any day that is not a Saturday, Sunday or legal holiday for national banks in the Commonwealth of Virginia or with respect to any individual Property, the State where such Property is located, or any major Jewish holiday, including Passover, Shavuot, Rosh Hashanah, Yom Kippur, Sukkot, Shemini Atzeret, and Simchat Torah.

10.14 Procedure for Indemnity. The following provisions govern actions for indemnity under this Agreement. Promptly after receipt by an indemnitee of notice of any claim, such indemnitee will, if a claim in respect thereof is to be made against the indemnitor, deliver to the indemnitor written notice thereof; provided, however, that the failure of indemnitee to deliver written notice to the indemnitor within a reasonable time after indemnitee receives notice of any such claim shall not relieve such indemnitor of any liability to the indemnitee under this indemnity except to the extent that the indemnitor demonstrates that such failure materially prejudiced its ability to defend such action and resulted in actual damages to the indemnitor, and in no event shall the omission to deliver written notice to the indemnitor relieve it of any liability that it may have to any indemnitee other than under this indemnity. The indemnitor shall have the right to participate in the defense of any claim; provided, however, that the indemnitee shall have the sole right to control the defense of any claim unless the indemnitor (a) agrees in writing that it will be fully responsible for any and all costs, expenses, judgments, damages, and losses incurred by the indemnitee with respect to such claim without reservation of rights, (b) demonstrates to the indemnitee's reasonable satisfaction that the indemnitor has the financial resources to satisfy its indemnification obligations, and (c) diligently and continuously conducts such defense. If the indemnitor assumes the defense of any claim, the indemnitor shall select counsel reasonably satisfactory to the indemnitee and shall keep the indemnitee reasonably informed of the status of such defense. Notwithstanding the foregoing, an indemnitee shall have the right to retain its own counsel at the indemnitor's sole cost and expense if (i) the indemnitee reasonably believes that representation of such

indemnitee by the counsel retained by the indemnitor would be inappropriate due to actual or potential differing interests between such indemnitee and any other party represented by such counsel in such proceeding, (ii) the claim seeks injunctive or other equitable relief against the indemnitee, (iii) the claim could result in criminal liability or material reputational harm to the indemnitee, or (iv) the indemnitor has failed to assume the defense of such claim within thirty (30) days after receipt of notice thereof. The indemnitor shall not, without the prior written consent of the indemnitee (which consent shall not be unreasonably withheld, conditioned, or delayed), settle any claim in any manner that (A) imposes any liability, obligation, or restriction on the indemnitee, (B) requires any admission of fault or wrongdoing by the indemnitee, or (C) does not include as an unconditional term thereof the giving by the claimant of a complete release of the indemnitee. If an indemnitee settles a claim without the prior written consent of the indemnitor, then the indemnitor shall be released from liability with respect to such claim only to the extent such settlement exceeds the amount for which the indemnitor would otherwise have been liable, unless the indemnitor has unreasonably withheld or delayed such consent or has failed to assume the defense of such claim when required to do so hereunder.

10.15 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. The parties contemplate that they may be executing counterparts of this Agreement transmitted by digital or electronic means and agree and intend that a signature by digital or electronic means shall bind the party so signing with the same effect as though the signature were an original signature.

10.16 Section 1031 Exchange. Each party may consummate the purchase and sale of all or a portion of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986 (as amended), and each party hereby agrees to reasonably cooperate with each other and take all reasonable steps on or before the applicable Closing Date to facilitate such exchange if requested by the other party provided that: (a) no dates in this Agreement (including the Closing Date) shall be delayed or affected by reason of the Exchange and the consummation or accomplishment of the Exchange shall not be a condition precedent or condition subsequent to the exchanging party's obligations under this Agreement; (b) the exchanging party shall effect the Exchange through an assignment of its rights (but not its obligations) under this Agreement, to a qualified intermediary; (c) the non-exchanging party shall not be required to take an assignment of the purchase agreement for the relinquished property or be required to acquire or hold title to any real property for purposes of consummating the Exchange; (d) the exchanging party shall pay any additional costs that would not otherwise have been incurred by either party had the exchanging party not consummated its purchase through the Exchange; and (e) such Exchange shall not affect the representations, warranties, liabilities and obligations of the parties to each other under this Agreement. The non-exchanging party shall not by this agreement or acquiescence to the Exchange (x) have its rights under this Agreement affected or diminished in any manner or be required to incur any additional liabilities or financial obligations or costs as a consequence of such cooperation, or (y) be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange in fact complies with Section 1031 of the Code.

10.17 **DISPUTE RESOLUTION: IN THE CASE OF ANY DISPUTE, CONTROVERSY, OR CLAIM ARISING FROM, OUT OF, OR IN CONNECTION WITH, OR RELATING TO, ANY TERM, PROVISION, OR CONDITION OF THIS AGREEMENT, OR ANY BREACH OR ALLEGED BREACH OF THIS AGREEMENT, THE PARTIES SHALL FIRST MEET AND**

CONFER IN AN ATTEMPT TO RESOLVE THEIR DIFFERENCES. AT ANY TIME AFTER FIFTEEN (15) DAYS FOLLOWING NOTICE IN WRITING BY ANY PARTY THAT IT DESIRES TO SO MEET AND CONFER (THE "MEET AND CONFER NOTICE"), ANY PARTY MAY REQUIRE NON-BINDING MEDIATION . THE MEDIATION SHALL BE CONDUCTED BY A JUDGE OF THE JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. ("JAMS") IN VIRGINIA BEACH, VIRIGINA. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IF JAMS DOES NOT EXIST AT THE TIME OF SUCH CONTROVERSY THEN THE AMERICAN ARBITRATION ASSOCIATION ("AAA") SHALL BE UTILIZED IN LIEU OF JAMS. IN THE EVENT THE AAA IS UTILIZED THE MEDIATION SHALL BE CONDUCTED BY A RETIRED JUDGE OF ANY SUPERIOR COURT OF VIRGINIA AND SHALL BE SELECTED BY THE AAA INDEPENDENT OF THE DESIRE OF ANY PARTY HEREUNDER UNLESS THE PARTIES HEREUNDER MUTUALLY AGREE ON SUCH MEDIATOR.

10.18 Limitation of Liability. Subject to the limits of Section 10.6 above, the obligations of Seller hereunder are intended to be binding only on the Seller's interest in the Property (in the event this Agreement is terminated) or Seller's net proceeds from the sale of the Property (if the Closing occurs) and the obligations of Seller shall not be personally binding upon, nor shall any resort be had to, the private properties of any of its trustees, officers, directors or shareholders, the general partners, officers, directors or shareholders thereof, or any employees or agents of Seller. The provisions of this Section 10.18 shall survive indefinitely the Closing, close of escrow and recordation of the Deed, and shall not be deemed merged into any of the Closing documents.

10.19 Joint and Several. If Buyer is comprised of more than one party, the parties constituting Buyer are jointly and severally liable for all representations, warranties, covenants, indemnities, and obligations of Buyer contained herein. Each Seller party shall be jointly and severally liable for the covenants, obligations, and liabilities of each Seller arising under or in connection with this Agreement and the documents and instruments executed and delivered by any Seller at Closing. Each Seller party shall be liable for any claim or liability to Buyer with respect to each other Seller party and each Individual Property, regardless of the fact that an individual Property may not be owned by a Seller party. If any Seller party is in default or breach of this Agreement, then all Seller parties shall be deemed to be in default or breach of this Agreement.

10.20 **LEAD WARNING STATEMENT**: **Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.**

10.21 Property-Level Terminations. Notwithstanding anything to the contrary contained in this Agreement, the following provisions shall apply with respect to termination rights affecting individual Properties:

(a) In the event (1) of a default by any Seller under this Agreement that affects less than all of the Properties, (2) of a breach by any Seller of any representation or warranty set forth in Section 7.1 (including, without limitation, the delivery of a Property Representation Notice disclosing an Exception Matter or a Material Adverse Change) that affects less than all of the Properties, or (3) any of the conditions contained in Sections 5.2 to Buyer's obligation to proceed with the Closing hereunder affecting less than all of the Properties has not been satisfied as of the Closing Date (each such default, breach, or failed condition, a "Property Condition Failure"), then Buyer may, in its sole discretion, elect by written notice to Seller delivered on or prior to the Closing Date (or within five (5) business days after Buyer's receipt of notice of such Property Condition Failure, if later) to: (i) terminate this Agreement in its entirety (the "Full Termination Right"); (ii) exclude the affected Property or Properties from this transaction and proceed to Closing with respect to the remaining Properties (such election, a "Buyer Property Drop Election" and such right, the "Drop Property Right")); or (iii) waive such Property Condition Failure and proceed to Closing with respect to all Properties.

(b) Notwithstanding the foregoing, (i) if there is a Property Condition Failure with respect to any closing condition set forth in this Agreement that is solely in the control of Seller, and such Property Condition Failure does not result from the failure of any third party (including Buyer) to act, cooperate or deliver any document, agreement or other deliverable in any manner in order for Seller to satisfy such closing condition ("Seller Caused Property Condition Failure"), with respect to any one of the Allied Property, the Point Street Property, or the Dock Street Property (collectively, the "Harbor Point Properties"), Buyer may, as part of its Drop Property Right, elect to either (A) drop only the affected Harbor Point Property from the transaction, or (B) drop all three (3) Harbor Point Properties from the transaction and (ii) if there is a Property Condition Failure with respect to any one of the Encore Property, the Premier Property, or the Cosmopolitan Property (the "Town Center Properties"), Buyer may, as part of its Drop Property Right, elect to either (A) drop only the affected Town Center Property from the transaction, or (B) drop all three (3) Town Center Properties from the transaction. For the avoidance of doubt, a breach by Seller of any representation or warranty set forth in this Agreement affecting any Harbor Point Property shall be deemed a Seller Caused Property Condition Failure for purposes of this Section 10.21(b)(i).

(c) Notwithstanding anything to the contrary contained herein, in no event shall Buyer be required to close on any Property if, as of the Initial Closing Date, there exist Property Condition Failures with respect to five (5) or more Properties (taking into account, for purposes of such calculation, all three (3) Harbor Point Properties if any one Harbor Point Property has a Seller Caused Property Condition Failure and Buyer elects to exercise its rights under Section 10.21(b)(i)(B), and all three (3) Town Center Properties if any one Town Center Property has a Property Condition Failure and Buyer elects to exercise its rights under Section 10.21(b)(ii)(B)). If the foregoing threshold is met, Buyer shall be entitled to exercise its Full Termination Right.

(d) If Buyer elects to exercise its Full Termination Right pursuant to this Section 10.21 as a result of one or more Property Condition Failures, Seller may, within five (5) business days after receipt of Buyer's termination notice, elect by written notice to Buyer to exclude the affected Property or Properties from the transaction (a "Seller Property Drop Election"), subject to the following limitations: (i) in no event may Seller exclude more than four (4) Properties pursuant to a Seller Property Drop Election; (ii) if Seller seeks to exclude any one Harbor Point Property, Buyer shall have the right to require that all three (3) Harbor Point Properties be excluded from the transaction; (iii) if Seller seeks to exclude any one Town

Center Property, Buyer shall have the right to require that all three (3) Town Center Properties be excluded from the transaction; (iv) Seller may not deliver a Seller Property Drop Election if, after giving effect thereto (including application of clauses (ii) and (iii) above), the number of Properties to be excluded would exceed four (4); and (v) upon delivery of a valid Seller Property Drop Election, Buyer's Full Termination Right shall be nullified solely with respect to the Properties not subject to such Seller Property Drop Election, and Buyer shall be obligated to proceed to Closing with respect to such remaining Properties.

(e) Notwithstanding anything to the contrary contained herein, the Greenside Closing Conditions shall be evaluated separately from, and subsequent to, the closing conditions applicable to the other Properties in accordance with Sections 3.6, 3.7, and 5.2(n) of this Agreement. If Buyer is entitled to and does exercise its Full Termination Right with respect to this Agreement due to Property Condition Failures affecting Properties other than the Greenside Property, then this Agreement shall terminate in its entirety, including with respect to the Greenside Property, and the Retained Greenside Deposit (if any) shall be refunded to Buyer.

(f) Upon delivery of a Buyer Property Drop Election or a valid Seller Property Drop Election (each, a "Property Drop Election"): (i) the affected Property or Properties shall be excluded from the transaction, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement with respect to such excluded Property or Properties, except for those obligations that expressly survive termination, (ii) the Purchase Price shall be reduced by an amount equal to the Allocated Purchase Price of the excluded Property or Properties, (iii) Funding Agent shall refund to Buyer a portion of the Earnest Money Deposit equal to the product of (A) the Earnest Money Deposit multiplied by (B) a fraction, the numerator of which is the Allocated Purchase Price of the excluded Property or Properties and the denominator of which is the Purchase Price (prior to any reduction), (iv) the Earnest Money Deposit (as reduced by such refund) shall remain in escrow and applied to the Purchase Price at Closing for the remaining Properties in accordance with the terms of this Agreement, and (v) this Agreement shall remain in full force and effect with respect to the remaining Properties, and the parties shall proceed to Closing with respect to such remaining Properties in accordance with the terms of this Agreement. In the event of the exercise of the Full Termination Right, the Funding Agent shall refund the Earnest Money Deposit to Buyer and neither party shall have any further rights or liabilities hereunder except as provided in this Agreement.

(g) For the avoidance of doubt, Buyer's exercise of a Buyer Property Drop Election shall be without prejudice to Buyer's right to recover Transaction Costs (subject to the Transaction Costs Cap) from Seller with respect to the excluded Property or Properties in accordance with Section 8.2.

(h) In the event that a New Exception arises after the Effective Date that affects less than all of the Properties, then either (1) Buyer may elect by written notice to Seller delivered on or prior to the Closing Date, or (2) Seller may elect by written notice to Buyer delivered simultaneously with its delivery of its notice to Buyer in accordance with Section 3.5 of its election not to cure such New Exception, to exclude the affected Property or Properties from this transaction (a "Title Drop Election"). Upon delivery of a Title Drop Election by either party: (i) the affected Property or Properties shall be excluded from the transaction, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement with respect to such excluded Property or Properties, except for those obligations that expressly survive termination; (ii) the Purchase Price shall be reduced by an amount equal to the Allocated Purchase Price of the excluded Property or Properties; (iii) Funding Agent shall refund to Buyer a portion of the Earnest

Money Deposit equal to the product of (A) the Earnest Money Deposit multiplied by (B) a fraction, the numerator of which is the Allocated Purchase Price of the excluded Property or Properties and the denominator of which is the Purchase Price (prior to any reduction); (iv) the Earnest Money Deposit (as reduced by such refund) shall remain in escrow and applied to the Purchase Price at Closing for the remaining Properties in accordance with the terms of this Agreement; and (v) this Agreement shall remain in full force and effect with respect to the remaining Properties, and the parties shall proceed to Closing with respect to such remaining Properties in accordance with the terms of this Agreement.

(i) Nothing in this Section 10.21 shall limit Buyer's right to terminate this Agreement in its entirety pursuant to Section 8.2 or Section 3.5, as applicable. The election of a Property Drop Election or a Title Drop Election shall be in Buyer's or Seller's (as applicable) sole discretion, and shall not be deemed a waiver of any other rights or remedies available to such party under this Agreement or at law or in equity.

Remainder of Page Intentionally Left Blank; Signature Pages Follow

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

SELLER:

SOUTHERN POST, LLC

By: _____
Name:
Title:

HARBOR POINT PARCEL 4 DEVELOPMENT, LLC

By: _____
Name:
Title:

BLOCK STREET RESIDENTIAL DEVELOPMENT, LLC

By: _____
Name:
Title:

HARBOR POINT PARCEL 2-RESIDENTIAL, LLC

By: _____
Name:
Title:

HARDING PLACE RESIDENTIAL PARTNERS, LLC

By: _____
Name:
Title:

CHRONICLE HOLDINGS, LLC

By: _____
Name:
Title:

700 CENTER RESIDENTIAL, LLC

By: _____
Name:
Title:

CHRONICLE MILL TRACT II, LLC

By: _____
Name:
Title:

TCA BLOCK 11 APARTMENTS, LLC

By: _____
Name:
Title:

TOWN CENTER ASSOCIATES 9, L.L.C.

By: _____
Name:
Title:

TOWN CENTER BLOCK 10 APARTMENTS, L.P.

By: _____
Name:
Title:

WASHINGTON AVENUE APARTMENTS, L.L.C.

By: _____
Name:
Title:

BUYER:

HGI ACQUISITIONS, LLC,
a Virginia limited liability company

By:_____
Name: T. Richard Litton, Jr.
Title: President

Funding Agent has executed this Agreement in order to confirm that Funding Agent shall act as escrowee with respect to and hold in escrow the Earnest Money Deposit and the interest earned thereon, and shall disburse the Earnest Money Deposit and the interest earned thereon, pursuant to the provisions of Article 9.

STEWART TITLE GUARANTY COMPANY

By:__
Name:__
Title:_____

MF-367671222

Error! Unknown document property name.

INDEMNITOR JOINDER

By its signature below, AH Realty Trust, LP, hereby agrees to be bound by the obligations set forth in Section 4.29, Section 5.2(o) (solely with respect to Indemnitor's indemnification obligations related to the Declaration of Covenants (City Profit Sharing) for the Harbor Point Properties set forth in Section 2.c.ii of Schedule 5.2(o) (Closing Conditions)) and Section 10.6.

INDEMNITOR:

AH REALTY TRUST, LP,
a Virginia limited partnership

By: AH Realty Trust Inc.,
its General Partner

By: _____
Name: Matthew T. Barnes-Smith
Title: Chief Financial Officer

SCHEDULE 1.1(b)

SELLER PARTIES

Property Name	Property Owner	State of Formation
Chandler Residences	Southern Post, LLC	GA
Allied Harbor Point	Harbor Point Parcel 4 Development, LLC	MD
1405 Point Street	Block Street Residential Development, LLC	MD
1305 Dock Street	Harbor Point Parcel 2-Residential, LLC	DE
Greenside	Harding Place Residential Partners, LLC	VA
Chronicle Mill	Chronicle Holdings, LLC, Chronicle Mill Tract II, LLC	VA
The Edison	700 Center Residential, LLC	VA
Encore 4505	TCA Block 11 Apartments, LLC	VA
Premier	Town Center Associates 9, L.L.C.	VA
The Cosmopolitan	Town Center Block 10 Apartments, L.P.	VA
Liberty Apartments	Washington Avenue Apartments, L.L.C.	VA

SCHEDULE 1.1(d)

PROPERTY ADDRESS

Property Name	**Address**	**Ownership Interest**
Chandler Residences	1055 Alpharetta St, Roswell, GA 30075	Leasehold -Tax Bond (Condominium) – Master Unit 1 only (Residential)
Allied Harbor Point (the "Allied Property")	1402 Point St, Baltimore, MD 21231	Fee Simple (Condominium) – (1) South Residential Unit, (2) South Retail Unit and (3) East Retail Unit
1405 Point Street	1405 Point St, Baltimore, MD 21231	Leasehold Interest
1305 Dock Street (the "Dock Street Property")	1305 Dock St, Baltimore, MD 21231	Fee Simple (Condominium) – Residential Unit only
Greenside	1315 Harding Pl, Charlotte, NC 28204	Fee Simple
Chronicle Mill (the "Chronicle Mill Property")	96 East Catawba St, Belmont, NC 28012	Fee Simple
The Edison (the "Edison Property")	700 E Franklin St, Richmond, VA 23219	Fee Simple
Encore 4505 (the "Encore Property")	4505 Main St, Virginia Beach, VA 23462	Fee Simple (Condominium) – Apartments Unit only
Premier (the "Premier Property")	165 Central Park Ave, Virginia Beach, VA 23462	Fee Simple (Condominium) – Apartments Unit only
The Cosmopolitan (the "Cosmopolitan Property")	4544 Columbus St, Virginia Beach, VA 23462	Fee Simple (Condominium) – Apartments Unit only
Liberty Apartments (the "Liberty Property")	3201 Washington Ave, Newport News, VA 23607	Fee Simple

MF-367671222

Error! Unknown document property name.

SCHEDULE 3.6(a)

LOAN INFORMATION SCHEDULE

(See attached)

SCHEDULE 4.7

CONDOMINIUM ESTOPPELS

(a) Required Condominium Estoppels

a. Harbor Point
   i. Dock Street
      1. Harbor Point Master Land Condominium*
      2. Harbor Point Parcel 2 Commercial Condominium
   ii. Allied
      1. Harbor Point Master Land Condominium*
      2. Harbor Point Parcel 4 Commercial Condominium*
      3. Allied Harbor Point Parcel 4 Condominium
   iii. Point Street
      1. Harbor Point Phase I Land Condominium*

b. Town Center
   i. Encore
      1. Town Center Condominium 11
   ii. Premier
      1. Town Center Condominium 9
   iii. Cosmopolitan
      1. Town Center Condominium 10

c. Chandler
   i. Southern Post Master Condominium

* Indicates a Third Party Controlled Condominium

(b) Condominium Statements

Maryland

a. *Harbor Point Master Land Condominium (Dock and Allied)*

i. Except as set forth in Exhibit A, the Declaration, Bylaws and Condominium Plat (collectively, the "Condominium Instruments") are unmodified and in full force and effect, and no meeting of the Council of Unit Owners has been scheduled for the purpose of approving any amendments thereto.

ii. There is no default by the Unit Owner of Harbor Point Land Unit 2 or Harbor Point Land Unit 4 (the "Subject Units") that remains uncured, and the Council of Unit Owners has no actual knowledge of any event, fact, or condition that has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

iii. The Council of Unit Owners has not adopted any budget, levied any assessments, or imposed any charges upon the Subject Units. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the Subject Units or Unit Owners except

as follows: _____. There are no assessments, reimbursements or other charges contemplated by the Council to be assessed against the Subject Units within the next six (6) months, which are now known, except as follows: _____.

iv. The Council of Unit Owners does not maintain any capital reserve fund, general operating reserve fund, or operating budget, nor does it maintain any insurance coverage for the Condominium or the Subject Units.

v. The Council of Unit Owners has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Council of Unit Owners.

vi. The Council of Unit Owners has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Council of Unit Owners.

vii. The Council of Unit Owners has no Board of Directors; all powers and duties of the Council are exercised solely by the Council of Unit Owners.

viii. The Council of Unit Owners does not currently employ a managing agent.

ix. The Council of Unit Owners has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Subject Units.

x. The Council has not received any written notice of any default or dispute with respect to the Subject Units under that certain Easement and Cost Sharing Agreement (Harbor Point) of even date with the Declaration, recorded among the Land Records.

b. Harbor Point Parcel 2 Commercial Condominium (Dock)

i. Except as set forth in Exhibit A, the Declaration, Bylaws and Condominium Plat (collectively, the "Condominium Instruments") are unmodified and in full force and effect, and no meeting of the Council of Unit Owners has been scheduled for the purpose of approving any amendments thereto.

ii. To the actual knowledge of the Council of Unit Owners, without any duty to investigate, there is no default in any material respect by the Unit Owner of the Residential Unit that remains uncured, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

[IF THERE IS NO BUDGET AND NO ASSESMENTS]

iii. The Council of Unit Owners has not adopted any budget, levied any assessments, or imposed any charges upon the Unit Owners. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts

currently due and owing with respect to the Residential Unit or Unit Owner thereof except as follows: _____.

[IF THERE IS A BUDGET AND ASSESSMENTS]

iii. Attached hereto as Exhibit B is a copy of the current budget (and if prepared for the next fiscal year, the budget for the next fiscal year) for the Condominium. The current regular [annual/quarterly/monthly] assessment payable by the Unit Owner of the Residential Unit is $_____. All regular assessments have been paid in full through _____. There are no special assessments currently levied or pending against the Residential Unit, except as follows: _____. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the Residential Unit or the Unit Owner thereof except as follows: _____. No increases in assessments have been approved or proposed by the Council of Unit Owners or any Board of Directors (if applicable) that have not yet taken effect.

[IF THERE ARE RESERVE FUNDS]

iv. The current balance of the reserve accounts of the Council of Unit Owners [is/are] as follows: [INSERT FOR EACH AS APPLICABLE] (a) $_____ is currently held as a capital reserve fund for replacement of the General Common Elements, and (b) $_____ is currently held as a general operating reserve fund. The aforementioned reserves have not been pledged or assigned, except as follows: _____.

[IF THERE ARE NO RESERVE FUNDS]

iv. The Council of Unit Owners does not maintain a capital reserve fund or an operating reserve fund.

v. The Council of Unit Owners maintains all insurance coverage required by the Declaration and applicable law, if any, and to the extent applicable any and all insurance premiums for such policies of insurance have been paid current. No claims are pending under any policies of insurance maintained by the Council of Unit Owners with respect to the Residential Unit or the General Common Elements.

vi. The Council of Unit Owners has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Council of Unit Owners.

vii. The Council of Unit Owners has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Council of Unit Owners.

[IF THERE IS NO BOARD]

viii. The Council of Unit Owners has no Board of Directors; all powers and duties of the Council are exercised solely by the Council of Unit Owners.

[IF THERE IS A BOARD]

viii. The Council of Unit Owners is governed by a Board of Directors in accordance with the Bylaws. The current members of the Board of Directors are as follows: _____.

ix. The Council of Unit Owners does not currently employ a managing agent.

x. The Council of Unit Owners has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Unit.

xi. The Council of Unit Owners has not received written notice of any defaults, and the Council of Unit Owners has no actual knowledge of any facts or circumstances which would, with the passage of time and/or the giving of notice, or both, constitute a default or an event of default, with respect to the Condominium under that certain Declaration of Condominium for Harbor Point Master Land Condominium, dated March 21, 2014 and recorded in Liber 16101, Page 424, of the land records of the City of Baltimore, as amended.

c. Harbor Point Parcel 4 Commercial Condominium (Allied)

i. Except as set forth in Exhibit A, the Declaration, Bylaws and Condominium Plat (collectively, the "Condominium Instruments") are unmodified and in full force and effect, and no meeting of the Council of Unit Owners has been scheduled for the purpose of approving any amendments thereto.

ii. To the actual knowledge of the Council of Unit Owners, without any duty to investigate, there is no default in any material respect by the Unit Owner of HP Parcel 4 Commercial Condominium Unit 1 that remains uncured, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

[IF THERE IS NO BUDGET AND NO ASSESMENTS]

iii. The Council of Unit Owners has not adopted any budget, levied any assessments, or imposed any charges upon the Unit Owners. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to HP Parcel 4 Commercial Condominium Unit 1 or the Unit Owner thereof except as follows: _____.

[IF THERE IS A BUDGET AND ASSESSMENTS]

iii. Attached hereto as Exhibit B is a copy of the current budget (and if prepared for the next fiscal year, the budget for the next fiscal year) for the Condominium. The current regular [annual/quarterly/monthly] assessment payable by the Unit Owner of the HP Parcel 4 Commercial Condominium Unit 1 is $_____. All regular assessments have been paid in full through _____. There are no special assessments currently levied or pending against HP Parcel 4 Commercial Condominium Unit 1, except as follows: _____. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the HP Parcel 4 Commercial Condominium Unit 1 or Unit Owner

thereof except as follows: _____. No increases in assessments have been approved or proposed by the Council of Unit Owners or any Board of Directors (if applicable) that have not yet taken effect.

[IF THERE ARE RESERVE FUNDS]

iv. The current balance of the reserve accounts of the Council of Unit Owners [is/are] as follows: [INSERT FOR EACH AS APPLICABLE] (a) $_____ is currently held as a capital reserve fund for replacement of the General Common Elements, and (b) $_____ is currently held as a general operating reserve fund. The aforementioned reserves have not been pledged or assigned, except as follows: _____.

[IF THERE ARE NO RESERVE FUNDS]

iv. The Council of Unit Owners does not maintain a capital reserve fund or an operating reserve fund.

v. The Council of Unit Owners maintains all insurance coverage required by the Declaration and applicable law, if any, and to the extent applicable any and all insurance premiums for such policies of insurance have been paid current. No claims are pending under any policies of insurance maintained by the Council of Unit Owners with respect to HP Parcel 4 Commercial Condominium Unit 1 or the General Common Elements.

vi. The Council of Unit Owners has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Council of Unit Owners.

vii. The Council of Unit Owners has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Council of Unit Owners.

[IF THERE IS NO BOARD]

viii. The Council of Unit Owners has no Board of Directors; all powers and duties of the Council are exercised solely by the Council of Unit Owners.

[IF THERE IS A BOARD]

viii. The Council of Unit Owners is governed by a Board of Directors in accordance with the Bylaws. The current members of the Board of Directors are as follows: _____.

ix. The Council of Unit Owners does not currently employ a managing agent.

x. The Council of Unit Owners has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Unit.

xi. The Council of Unit Owners has not received written notice of any defaults, and the Council of Unit Owners has no actual knowledge of any facts or circumstances which would, with the passage of time and/or the giving of notice, or both, constitute a default or an event of default, with respect to the

Condominium under that certain Declaration of Condominium for Harbor Point Master Land Condominium, dated March 21, 2014 and recorded in Liber 16101, Page 424, of the land records of the City of Baltimore, as amended.

d. Allied Harbor Point Parcel 4 Condominium (Allied)

i. Except as set forth in Exhibit A, the Declaration, Bylaws and Condominium Plat (collectively, the "Condominium Instruments") are unmodified and in full force and effect, and no meeting of the Council of Unit Owners has been scheduled for the purpose of approving any amendments thereto.

ii. To the actual knowledge of the Council of Unit Owners, without any duty to investigate, there is no default in any material respect by the Unit Owner of the South Residential Unit, South Retail Unit or East Retail Unit that remains uncured, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

[IF THERE IS NO BUDGET AND NO ASSESMENTS]

iii. The Council of Unit Owners has not adopted any budget, levied any assessments, or imposed any charges upon the Unit Owners. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the South Residential Unit, South Retail Unit or East Retail Unit, or the Unit Owner thereof, except as follows: _____.

[IF THERE IS A BUDGET AND ASSESSMENTS]

iii. Attached hereto as Exhibit B is a copy of the current budget (and if prepared for the next fiscal year, the budget for the next fiscal year) for the Condominium. The current regular [annual/quarterly/monthly] assessment payable by the Unit Owner of the South Residential Unit, South Retail Unit and East Retail Unit is as follows: (i) South Residential Unit $_____, (ii) South Retail Unit $_____, and (iii) East Retail Unit $_____. All regular assessments have been paid in full for each Unit as follows: (i) for the South Residential Unit through _____, (ii) for the South Retail Unit through _____, and (iii) for the East Retail Unit through _____. There are no special assessments currently levied or pending against the South Residential Unit, South Retail Unit or East Retail Unit, except as follows: _____. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the South Residential Unit, South Retail Unit or East Retail Unit, or as to the Unit Owner thereof, except as follows: _____. No increases in assessments have been approved or proposed by the Council of Unit Owners or any Board of Directors (if applicable) that have not yet taken effect.

[IF THERE ARE RESERVE FUNDS]

iv. The current balance of the reserve accounts of the Council of Unit Owners [is/are] as follows: [INSERT FOR EACH AS APPLICABLE] (a) $_____ is currently held as a capital reserve fund for replacement of

the General Common Elements, and (b) $_____ is currently held as a general operating reserve fund. The aforementioned reserves have not been pledged or assigned, except as follows: _____.

[IF THERE ARE NO RESERVE FUNDS]

iv. The Council of Unit Owners does not maintain a capital reserve fund or an operating reserve fund.

v. The Council of Unit Owners maintains all insurance coverage required by the Declaration and applicable law, if any, and to the extent applicable all insurance premiums for such policies of insurance have been paid current. No claims are pending under any policies of insurance maintained by the Council of Unit Owners with respect to the South Residential Unit, the South Retail Unit, the East Retail Unit, or the General Common Elements.

vi. The Council of Unit Owners has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Council of Unit Owners.

vii. The Council of Unit Owners has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Council of Unit Owners.

[IF THERE IS NO BOARD]

vii. The Council of Unit Owners has no Board of Directors; all powers and duties of the Council are exercised solely by the Council of Unit Owners.

[IF THERE IS A BOARD]

viii. The Council of Unit Owners is governed by a Board of Directors in accordance with the Bylaws. The current members of the Board of Directors are as follows: _____.

ix. The Council of Unit Owners does not currently employ a managing agent.

x. The Council of Unit Owners has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Unit.

xi. The Council of Unit Owners has not received written notice of any defaults, and the Council of Unit Owners has no actual knowledge of any facts or circumstances which would, with the passage of time and/or the giving of notice, or both, constitute a default or an event of default, with respect to the Condominium under that certain Declaration of Condominium for Harbor Point Master Land Condominium, dated March 21, 2014 and recorded in Liber 16101, Page 424, of the land records of the City of Baltimore, as amended.

e. Harbor Point Phase I Land Condominium (Point)

i. Except as set forth in Exhibit A, the Declaration, Bylaws and Condominium Plat (collectively, the "Condominium Instruments") are unmodified and in full force

and effect, and no meeting of the Council of Unit Owners has been scheduled for the purpose of approving any amendments thereto.

ii. To the actual knowledge of the Council of Unit Owners, without any duty to investigate, there is no default in any material respect by the Unit Owner of Land Unit 2 that remains uncured, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

[IF THERE IS NO BUDGET AND NO ASSESMENTS]

iii. The Council of Unit Owners has not adopted any budget, levied any assessments, or imposed any charges upon the Unit Owners. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the Land Unit 2 or Unit Owner thereof except as follows: _____.

[IF THERE IS A BUDGET AND ASSESSMENTS]

viii. Attached hereto as Exhibit B is a copy of the current budget (and if prepared for the next fiscal year, the budget for the next fiscal year) for the Condominium. The current regular [annual/quarterly/monthly] assessment payable by the Unit Owner of Land Unit 2 is $_____. All regular assessments have been paid in full through _____. There are no special assessments currently levied or pending against Land Unit 2, except as follows: _____. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to Land Unit 2 or Unit Owner thereof except as follows: _____. No increases in assessments have been approved or proposed by the Council of Unit Owners or any Board of Directors (if applicable) that have not yet taken effect.

[IF THERE ARE RESERVE FUNDS]

ix. The current balance of the reserve accounts of the Council of Unit Owners [is/are] as follows: [INSERT FOR EACH AS APPLICABLE] (a) $_____ is currently held as a capital reserve fund for replacement of the General Common Elements, and (b) $_____ is currently held as a general operating reserve fund. The aforementioned reserves have not been pledged or assigned, except as follows: _____.

[IF THERE ARE NO RESERVE FUNDS]

iv. The Council of Unit Owners does not maintain a capital reserve fund or an operating reserve fund.

v. The Council of Unit Owners maintains all insurance coverage required by the Declaration and applicable law, if any, and to the extent applicable any and all insurance premiums for such policies have been paid current. No claims are pending under any policies of insurance maintained by the Council of Unit Owners with respect to Land Unit 2 or the General Common Elements.

vi. The Council of Unit Owners has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Council of Unit Owners.

vii. The Council of Unit Owners has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Council of Unit Owners.

[IF THERE IS NO BOARD]

vii. The Council of Unit Owners has no Board of Directors; all powers and duties of the Council are exercised solely by the Council of Unit Owners.

[IF THERE IS A BOARD]

viii. The Council of Unit Owners is governed by a Board of Directors in accordance with the Bylaws. The current members of the Board of Directors are as follows: _____.

ix. The Council of Unit Owners does not currently employ a managing agent.

x. The Council of Unit Owners has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Unit.

xi. The Council of Unit Owners hereby acknowledges receipt of notice from the Owner of Unit 2 and the tenant under the ground lease affecting Unit 2 (the "Ground Tenant") of their mutual agreement that the Ground Tenant shall be entitled to exercise all rights of the Owner under the Condominium Instruments, including without limitation all voting rights, and to receive all notices that would otherwise be issued to the Owner of Unit 2. The Council of Unit Owners agrees to recognize the Ground Tenant's exercise of such rights and to deliver all such notices to the Ground Tenant unless and until the Council of Unit Owners receives written instruction to the contrary from the Owner of Unit 2 or the Ground Tenant.

Virginia

a. *All Town Center Condominiums*

i. Except as set forth in Exhibit A, the Declaration, By-laws, Plat and Plans (collectively, the "Condominium Instruments") are unmodified and in full force and effect, and no meeting of the Association has been scheduled for the purpose of approving any amendments thereto. Exhibit A also includes, as applicable, all rules and regulations which are applicable to the Condominium.

ii. To the actual knowledge of the Association, without any duty to investigate, there is no default in any material respect by the Unit Owner of [INSERT APPLICABLE UNIT REFERENCE] that remains uncured, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Condominium Instruments, except as follows: _____.

[IF THERE IS NO BUDGET AND NO ASSESMENTS]

iii. The Association has not adopted any budget, levied any assessments, or imposed any charges upon the Unit Owners. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to the [INSERT APPLICABLE UNIT REFERENCE] or Unit Owner thereof except as follows: _____.

[IF THERE IS A BUDGET AND ASSESSMENTS]

iii. Attached hereto as Exhibit B is a copy of the current budget (and if prepared for the next fiscal year, the budget for the next fiscal year) for the Condominium. The current regular [annual/quarterly/monthly] assessment payable by the Unit Owner of [INSERT APPLICABLE UNIT REFERENCE] is $_____. All regular assessments have been paid in full through _____. There are no special assessments currently levied or pending against [INSERT APPLICABLE UNIT REFERENCE], except as follows: _____. There are no unpaid assessments, fees, costs, charges, interest, fines, attorneys' fees, or other amounts currently due and owing with respect to [INSERT APPLICABLE UNIT REFERENCE] or the Unit Owner thereof except as follows: _____. No increases in assessments have been approved or proposed by the Association or any Board of Directors (if applicable) that have not yet taken effect.

[IF THERE ARE RESERVE FUNDS]

iv. The current balance of the reserve accounts of the Association [is/are] as follows: [INSERT FOR EACH AS APPLICABLE] (a) $_____ is currently held as a capital reserve fund for replacement of the Common Elements, and (b) $_____ is currently held as a general operating reserve fund. The aforementioned reserves have not been pledged or assigned, except as follows: _____.

[IF THERE ARE NO RESERVE FUNDS]

iv. The Association does not maintain a capital reserve fund or an operating reserve fund.

v. The Association maintains all insurance coverage required by the Declaration and applicable law, if any, and to the extent applicable any and all insurance premiums for such policies have been paid current. No claims are pending under any policies of insurance maintained by the Association with respect to [INSERT APPLICABLE UNIT REFERENCE] or the Common Elements.

vi. The Association has not received written notice of any pending or threatened litigation, arbitration, administrative, or mediation proceeding involving the Association.

vii. The Association has not received written notice of any governmental investigations, code violations, condemnation proceedings, or zoning actions affecting the Association.

[IF THERE IS NO BOARD]

vii. The Association has no Board of Directors; all powers and duties of the Association are exercised solely by the Association.

[IF THERE IS A BOARD]

viii. The Association is governed by a Board of Directors in accordance with the Bylaws. The current members of the Board of Directors are as follows: _____.

ix. The Association does not currently employ a managing agent.

x. The Association has not received written notice from any Mortgagee regarding any default, acceleration or other matters affecting the Unit.

xi. Check one:

a. ☐ No Units in the Condominium are currently owned by the City of Virginia Beach Development Authority or any other Governmental Agency.

b. ☐ The following Unit(s) are owned by a Governmental Agency: _____. The implications for assessment allocations are as follows: _____.

Georgia

a. The Declaration, the Bylaws and/or the Floor Plans are unmodified (except as identified in the estoppel) and in full force and effect (the "Master Condominium Instruments"). The Association has not received written notice of any proposed amendments to the Declaration, Bylaws, or rules and regulations and the Board has not voted upon any amendments to the Declaration, Bylaws, or rules and regulations since the formation of the Condominium.

b. To the Master Association's actual knowledge without any duty to investigate, there is no default in any material respects (or stating the nature of the alleged default) by the current Owner of Master Unit #1 that remains uncured and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Master Condominium Instruments.

c. Such other matters with respect to the Master Condominium Instruments as may reasonably be requested.

i. The current Base Assessment payable by the Owner of Master Unit #1 is $_____ per _____.* All Base Assessments have been paid in full through _____, 202__.

ii. There are no Special Assessments currently levied or pending against the Master Unit #1 and the Board has not voted upon any special assessments since the formation of the Condominium.

iii. No assessments, late charges, interest, fines, attorneys' fees, or other amounts are currently due and owing to the Master Association from the current owner of Master Unit #1.*

iv. The current balance of the capital reserve fund for replacement of Common Elements, if any, is $_____. .

v. The current balance of the general operating fund maintained by the Master Association is $_____, and no portion of such reserves has been pledged or assigned.

vi. Attached hereto as Exhibit [__] is a copy of the current operating budget for the Master Condominium.

vii. The Master Association maintains all insurance coverage required by the Master Declaration and applicable law, and all such policies are currently in full force and effect. All premiums for the insurance policies have been paid current, and the Master Association has not received written notice of any claims that are pending threatened that could materially affect insurance coverage or result in cancellation or non-renewal of any policy. The Master Association does not maintain separate general liability insurance policies for individual Master Units; each Master Unit Owner is responsible for obtaining its own liability coverage as required by Section 11.7 of the Master Declaration. The Master Association has not received written notice of any pending claims under any such policies regarding Master Unit #1, Common Elements, or Limited Common Elements appurtenant thereto.

viii. The Master Association has not received written notice of any pending or threatened litigation, arbitration, administrative proceeding, or mediation involving the Master Association,.

ix. The Master Association has not received written notice of any pending or threatened governmental investigations, code violations, condemnation proceedings, zoning actions, or similar governmental actions affecting the Master Association.

x. No violations of the Master Condominium Instruments have been asserted by the Master Association against Master Unit #1 or its current Owner that remains uncured.

xi. The current members of the Board of Directors are: _____. There are no pending vacancies on the Board.

xii. The Association does not currently employ a managing agent.

xiii. No notices have been received by the Master Association from any Mortgagee regarding defaults, acceleration, or other matters affecting Master Unit #1 or the Master Condominium that remains uncured.

The Master Association acknowledges that Master Unit #1 may be subject to a Bond Lease with the Development Authority of Fulton County. During the term of any Bond Lease and subject to the terms therein, the Master Association recognizes tenant thereunder is entitled to exercise all rights as the Owner under the Master Condominium Instruments, including easement rights, voting rights, and the right to appoint a director to serve on the Board.

SCHEDULE 4.8

GREENSIDE REPAIRS

1. Seller shall have completed the Greenside Repairs and all work on the façade project at the Greenside Property, including (A) delivery to Buyer of a certification from a licensed professional engineer confirming that the facade repairs have been completed in accordance with all applicable codes and laws, (B) evidence of payment in full of all contractors, subcontractors, and suppliers in connection with such work, (C) delivery of final, unconditional lien waivers from all contractors, subcontractors, suppliers, and materialmen that performed work or supplied materials in connection with the facade project, and (D) cancellation or release of any mechanics' liens or similar encumbrances filed in connection therewith;
2. Seller shall have fully restored all interior common areas at the Greenside Property, including (A) complete replacement of all carpeting in hallways and common areas and (B) repainting of all hallways and common areas. If any other areas of the Greenside Property have been damaged during the construction project, Seller shall have restored such areas to at least the condition they were in immediately prior to the commencement of construction;
3. All vacant residential units at the Greenside Property shall have been brought to Rent Ready Condition; and
4. All outstanding violations, citations, notices of violation, or similar notices from any governmental authority affecting the Greenside Property shall have been cleared, cured, or resolved and Buyer shall have received evidence thereof from the applicable governmental authority.
5. Those other items set forth on Exhibit A attached hereto.

Exhibit A to Greenside Repairs

(See attached)

SCHEDULE 4.9

(a) OPEN ZONING REPORTS

1. Edison: fire violations pending, COO pending
2. Cosmo: COO pending
3. Dock: COO pending, fire violations pending
4. Allied: COO pending, fire violations pending
5. Point: COO pending, fire violations pending
6. Chronicle Mill: municipal zoning letter pending, fire, building, and zoning violations pending

(b) EXISTING VIOLATIONS

1. Edison
   a. Open building code violation: RVA311 PDR000027124 – Interior Maintenance Issue (Elevators).

2. Greenside
   a. Open fire code violations: (1) V-CODE 201 and (2) V-CODE 202 (to be cured in conjunction with Greenside Repairs).

3. Chronicle Mill
   a. Urban Forestry: Remediation of a City of Charlotte tree violation at the property. The violation relates to a missing City-required tree near the parking garage entry. The proposed scope of work includes removing and transplanting existing plant material, excavating and amending the soil to meet City requirements, and installing a 2" caliper Shumard Oak. The total estimated cost is $2,688.00.
   b. Elevator Violations: The below elevator violations:

Violation	Car 1 (State No. 31893)	Car 2 (State No. 31894)
Door restrictor not in proper working order (Code 8.6.4.13.1(i))	Cited	Cited
Pit and pit equipment need cleaning (Code 8.6.4.7)	Cited	Cited
Self-closing/self-locking machine room door required (Code 8.7.4.3 / 2.7.3.4.1)	Cited	Cited
Belt monitor has a fault (Code 8.6)	Cited	—
Needs a new inspection frame (Code 8.6 / NCAC)	Cited	—
No lights in machine room (need 10FC) (Code 8.6)	Cited	—
Car top needs cleaning (Code 8.6.4.9)	—	Cited

MF-367671222

Error! Unknown document property name.

SCHEDULE 4.16

MATERIAL ENCUMBRANCES

References to the below agreements shall be deemed to include all applicable amendments, restatements, supplements, and other modifications to such agreements.

1. 1305 Dock Street

a. Declaration of Easements, Covenants, Restrictions and Agreements (Harbor Point Parcel 2 Commercial Condominium), dated October 24, 2019 (Book MB 21538, Page 336).

b. Easement and Cost Sharing Agreement dated March 21, 2014 (Liber 16123 Page 482).

c. Second Amended and Restated Parking Easement Agreement (Liber 24275 Page 5).

d. Declaration of Covenants (Harbor Point), dated January 8, 2014 (Liber 16129 Page 94).

e. Consent Decree, dated June 16, 1989 (Liber 2248, Page 227).

f. Environmental Agreement, dated March 24, 2014 (Liber 16101, Page 340).

g. No Further Requirements Determination – Land Management Administration Voluntary Cleanup Program, dated 2017 (Book MB 19222, Page 470).

h. Agreement and Covenant Not to Sue (Docket No. RCRA-03-2003-0088TH), effective May 5, 2003 (as revised November 8, 2007), as evidenced by that certain Notice of Agreement (Liber 4415, Page 23).

i. Declaration of Covenants (Harbor Point), dated January 8, 2014 (Liber 16129 Page 94).

j. Indemnity Agreement (TIF Liability) (Liber 16129 Page 78).

2. 1405 Point Street

a. Easement and Cost Sharing Agreement, dated March 21, 2014 (Liber 16123 Page 482).

b. Reciprocal Easement Agreement, dated January 13, 2016 (Liber LGA 17841, Page 312).

c. Reciprocal Easement Agreement, dated November 22, 2016 (Book MB 18684, Page 262).

d. Consent Decree, dated June 16, 1989 (Liber 2248, Page 227).

e. Environmental Agreement, dated March 24, 2014 (Liber 16101, Page 340).

f. Agreement and Covenant Not to Sue (Docket No. RCRA-03-2003-0088TH), effective May 5, 2003 (as revised November 8, 2007), as evidenced by that certain Notice of Agreement (Liber 4415, Page 23).

g. Declaration of Easements, Covenants and Restrictions, dated December 19, 2006 (Book FMC 8834, Page 715).

h. Parking Agreement, dated October 24, 2003 (Liber 4506, Page 199).

i. Declaration of Covenants (Harbor Point), dated January 8, 2014 (Liber 16129 Page 94).

j. Indemnity Agreement (TIF Liability) (Liber 16129 Page 78).

k. Parking Agreement made by (Liber 16123, Page 551).

l. Waste Management Administration Voluntary Cleanup Program – No Further Requirements Determination (Liber FMC 9899, Page 579).

m. Declaration for Harbor Point Phase I Land Condominium dated December 26, 2008 (Liber FMC 11535 Page 190), as amended by that certain Amended and Restated First Amendment to Declaration for Harbor Point Phase I Land Condominium dated March 12, 2013 (Liber FMC 15314 Page 170), that certain Second Amendment to Declaration for Harbor Point Phase I Land Condominium dated April 25, 2014 (Liber FMC 16186 Page 278), that certain Third Amendment to Declaration for Harbor Point Phase I Land Condominium dated January 13, 2016 (Liber LGA 17841 Page 296), that certain Fourth Amendment to Declaration for Harbor Point Phase I Land Condominium dated February 20, 2017 (Liber MB 18922 Page 118), and that certain Fifth Amendment to Declaration for Harbor Point Phase I Land Condominium (Book MB 21072 Page 27), and the By-Laws recorded therewith as Exhibit B to the Declaration.

3. Allied

a. Second Amended and Restated Parking Easement Agreement (Liber 24275 Page 5).

b. Reciprocal Easement Agreement (Harbor Point - Parcel 4), dated June 26, 2025 (Book 28129, Page 249).

c. Easement and Cost Sharing Agreement, dated March 21, 2014 (Liber 16123 Page 482).

d. Declaration of Covenants (Harbor Point), dated January 8, 2014 (Liber 16129 Page 94).

e. Indemnity Agreement (TIF Liability) (Liber 16129 Page 78).

f. Consent Decree, recorded on October 5, 1989 (Liber 2248 Page 227).

g. Declaration of Easements, Covenants and Restrictions, dated December 19, 2006 (Book FMC 8834, Page 715).

h. Environmental Agreement, dated March 21, 2014 (Liber 16101, Page 340).

i. Waste Management Administration Voluntary Cleanup Program – No Further Requirements Determination (Liber FMC 9899, Page 579).

j. Agreement and Covenant Not to Sue (Docket No. RCRA-03-2003-0088TH), effective May 5, 2003 (as revised November 8, 2007), as evidenced by that certain Notice of Agreement (Liber 4415, Page 23).

k. Parking Agreement made by (Liber 16123, Page 551).

4. **Cosmopolitan**

a. Master Declaration of Covenants and Restrictions for The Town Center of Virginia Beach, dated November 4, 2003 (Instrument No. 200311130187053).

5. Encore

a. Master Declaration of Covenants and Restrictions for The Town Center of Virginia Beach, dated November 4, 2003 (Instrument No. 200311130187053).

6. Premier

a. Master Declaration of Covenants and Restrictions for The Town Center of Virginia Beach, dated November 4, 2003 (Instrument No. 200311130187053).

7. Greenside

a. Notice of Brownfields Property, dated November 17, 2017 (Book 31348 Page 933).

8. Chronicle Mill

a. Notice of Brownfields Property, September 26, 2016 (Book 4870 Page 350).

b. Historic Preservation Commission Ordinance (Book 4816, Page 1173).

SCHEDULE 5.2(g)

GROUND LEASE ESTOPPEL STATEMENTS

1. **Chandler**

   a. The Lease and the other Bond Documents have not been modified, amended or supplemented, and, to Landlord's knowledge, the interest of Tenant under the Lease has not been assigned, encumbered or otherwise transferred.

   b. The Lease and the other Bond Documents are in full force and effect and, to Landlord's knowledge, free from any default by either party. Furthermore, to Landlord's knowledge, no events have occurred and no circumstances exist which, upon the giving of notice or the passage of time, or both, would constitute a default by either party under the Lease and the other Bond Documents.

   c. The Lease is effective as of _____ and expires at 11:59 p.m., Atlanta, Georgia, time on _____, unless renewed, extended or terminated in accordance with any renewal or extension provisions of the Lease.

   d. The rent due under the Lease is a sum equal to the amount payable as debt service on the Development Authority of Fulton County Taxable Revenue Bonds (_____ Project), Series _____ Bonds (the "Bonds"), issued in the maximum principal amount of $_____ ("Bond No. ____") and is due on each date on which the debt service on the Bonds is due. So long as the same party is the tenant under the Lease and the holder of the Bonds, the payment of debt service on the Bonds shall be deemed to have been constructively made when due.

   e. To Landlord's knowledge, there are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy, debtor reorganization, moratorium or similar laws of the United States, any state thereof or any other jurisdiction.

   f. Except as provided in Article ____ of the Lease, Tenant has no purchase options, put options or rights of first refusal with respect to renting additional property or acquiring any additional interest in the Premises.

   g. The outstanding amount of the Bonds that have been issued to the Company are $_____.

   h. Landlord has no right or option to acquire any interest in the property subject to the Lease other than upon the termination of the Lease pursuant to its terms.

2. **Baltimore**

   a. Form attached thereto as Exhibit C (Recognition and Estoppel Agreement), but to also include any additional certifications in Section 21.1 of the Lease (as required by Section 21.1 of the Lease) and the following statements to Buyer as a prospective purchaser:

i. to its knowledge, whether there are any setoffs, defenses or counterclaims against enforcement of the obligations to be performed thereunder existing in favor of Tenant;*

ii. such other factual matters concerning the status of the Lease or performance of the obligations of the parties thereunder as shall be reasonably requested.*

1. The current Annual Minimum Rent amount and monthly installment amount is $____.

2. The current Lease Year is _____ and the applicable Occupancy Factor is _____.

3. No Additional Rent is currently due or outstanding or will be due upon the closing of the proposed transaction.

4. No audit pursuant to Section 5.4 is currently pending or has revealed any underpayment.

5. _____ of the ten 7-year lease extension periods have been exercised to date.

6. Ground Landlord has no right or option to acquire any interest in the property subject to the Ground Lease other than upon the termination of the Ground Lease pursuant to its terms.

7. No third party has any option, preferential right or right of first refusal to purchase the Property (or any part of it) or Ground Landlord's underlying fee interest.

8. Ground Landlord has not received any written notice of violation of law from any governmental authority pertaining to the property.

9. The return of "Tenant's equity existing at the time" of any future transaction under the definition of "Net Capital Proceeds" is hereby deemed to include new capital contributions made as part of the assumption of the Lease by Buyer (which shall include the purchase price paid by Buyer in respect of the property, as well as customary closing costs, budgeted capital improvements, transaction fees, and other equity allotments included on the closing settlement statement).

SCHEDULE 5.2(m)

TAX ABATEMENT AND BOND FINANCING CONSENTS

1. That certain Indenture of Trust, between Development Authority of Fulton County and Synovus Bank, dated as of December 1, 2019, as affected by (1) that certain (i) Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, from the Development Authority of Fulton County to Synovus Bank, dated as of December 1, 2019, (ii) Bond Purchase Agreement, by and between the Development Authority of Fulton County, dated as of December 1, 2019 and recorded on December 23, 2019, (iii) Home Office Payment Agreement, by and between Synovus Bank, the Development Authority of Fulton County, and Southern Post, LLC, dated December 1, 2019, (2) the Chandler Residence Ground Lease, and (3) all other related documents, instruments, and agreements entered into by or on behalf of Seller or any predecessor-in-interest in connection with such bond financing, including all amendments, modifications, and supplements thereto (the "Chandler Residence Bond Financing Documents").

SCHEDULE 5.2(o)

SUPPLEMENTAL CLOSING CONDITIONS

1. **Chronicle Mill**
    a. City and County consent under (i) City Historic Mill Adaptive Reuse Investment Grant and (ii) County L3 Economic Development Grant
        i. Seller shall use commercially reasonable efforts to obtain, on or prior to the applicable Closing Date for the Chronicle Mill Property, all consents, approvals, or acknowledgements required under (i) that certain Agreement for Preservation and Adaptive Reuse of the Chronicle Mill by and between Gaston County and Chronicle Holdings, LLC, by and between Chronicle Holdings and Gaston County, dated as of February 24, 2023, as affected by that certain Resolution to Authorize a Gaston County Level Three Economic Development Grant – Chronicle Mill Project (Chronicle Holdings, LLC) by the Gaston County Board of Commissioners), approved on March 24, 2020 (the "City Grant") and (ii) that certain Agreement for Preservation and Adaptive Reuse of the Chronicle Mill by and between the City of Belmont and Chronicle Holdings, LLC, dated February 24, 2023, as affected by that certain Resolution to Provide a City of Belmont Historic Mill Adaptive Reuse Investment Grant For The Chronicle Mill Redevelopment Project by Charles R. Martin, Mayor, on behalf of the City Council of the City of Belmont, North Carolina, approved on January 6, 2020 (the "County Grant," and together with the City Grant, the "Chronicle Mill Grants") in connection with the transfer of the Chronicle Mill Property to Buyer and the assignment and assumption of Seller's rights and obligations under the Chronicle Mill Grants by Buyer, which may be in the form of an acknowledgement letter (collectively, the "Chronicle Mill Grant Consents"). Seller shall promptly, and in any event no later than ten (10) business days after the Effective Date, submit a request for the Chronicle Mill Grant Consents to the applicable governmental authorities. Seller shall keep Buyer reasonably informed of the status of such efforts and shall provide Buyer with copies of all material correspondence, applications, and other communications with respect to the Chronicle Mill Grant Consents promptly upon receipt or delivery. Notwithstanding anything to the contrary contained herein, the receipt of the Chronicle Mill Grant Consents shall not be a condition precedent to Buyer's obligation to consummate the Closing with respect to the Chronicle Mill Property. In the event that Seller, despite using commercially reasonable efforts, is unable to obtain any or all of the Chronicle Mill Grant Consents on or prior to the Closing Date for the Chronicle Mill Property, then, as Buyer's sole and exclusive remedy with respect to Seller's failure to obtain such Chronicle Mill Grant Consents, Buyer shall receive a credit against the Allocated Purchase Price for the Chronicle Mill Property in an amount equal to the sum of: (i) with respect to the City Grant, the aggregate amount of all grant proceeds, incentives, abatements, or other benefits that remain unpaid or otherwise available to the owner of the Chronicle Mill Property under the City Grant as of the Closing Date, including, without limitation, all property tax grants payable during the remaining grant period, plus any penalties, clawback amounts, repayment obligations (including the demolition clawback under Section 5 of the City Grant) or other amounts that may become due or payable as a result of the failure

to obtain such consent or an assignment of the City Grant to Buyer, the termination or modification of the City Grant, or any breach or default hereunder, together with any interests, costs, fees, or expenses related thereto (the "City Grant Credit"); and (ii) with respect to the County Grant, the aggregate amount of all grant proceeds, incentives, abatements, or other benefits that remain unpaid or otherwise available to the owner of the Chronicle Mill Property under the County Grant as of the Closing Date, plus any penalties, clawback amounts, repayment obligations, or other amounts that may become due or payable as a result of the failure to obtain such consent or an assignment of the County Grant to Buyer, the termination or modification of the County Grant, or any breach or default hereunder, together with any interests, costs, fees, or expenses related thereto (the "County Grant Credit," and together with the City Grant Credit, the "Chronicle Mill Grant Credit"). In the event such Chronicle Mill Grant Credit is to be given such amount shall be deposited in escrow with the Escrow Agent, and Seller shall have an additional thirty (30) days after the Closing Date to attempt to obtain the Chronicle Mill Grant Consents, and if following each thirty (30) day period Seller shall have been unable to obtain this, then such Chronicle Mills Grant Credit shall automatically be released from escrow to Buyer and thereafter Seller shall have no further obligations with respect to such Chronicle Mill Grant Consents. Seller shall pay all fees and costs required in connection with obtaining the Chronicle Mill Grant Consents. As used herein, the "Chronicle Mill Grant Documents" means, collectively, all agreements, applications, certifications, filings, and other documents entered into by or on behalf of Seller or any predecessor-in-interest with any governmental authority or other party in connection with the City Grant and the County Grant, including all amendments, modifications, and supplements thereto.

b. Tax Escrow

i. Notwithstanding anything contained herein to the contrary, Buyer and Seller acknowledge that, at the time of the Closing with respect to the Chronicle Mill Property, real property taxes for the Chronicle Mill Property for the year in which the Closing occurs will not yet have been billed by the applicable taxing authority (the "Chronicle Mill Tax Year"). Accordingly, Buyer and Seller agree that they will, at the Closing for the Chronicle Mill Property, deposit into escrow (the "Chronicle Mill Tax Escrow") with Escrow Agent an aggregate amount equal to a year's worth of reasonably estimated real property taxes for the Chronicle Mill Property (the "Chronicle Mill Estimated Annual Taxes"), calculated based on the most recent ascertainable assessed values and tax rates for the Chronicle Mill Property (or, if not available, based on the assessed values and tax rates for the immediately preceding tax year). Seller shall contribute to the Chronicle Mill Tax Escrow an amount equal to Seller's pro rata share of the Chronicle Mill Estimated Annual Taxes (i.e., the portion attributable to the period from the start of the Chronicle Mill Tax Year through the day immediately preceding the Closing Date), and Buyer shall contribute to the Chronicle Mill Tax Escrow an amount equal to Buyer's pro rata share of the Chronicle Mill Estimated Annual Taxes (i.e., the portion attributable to the period from and after the Closing Date through end of the Chronicle Mill Tax Year). The parties' respective contributions to the Chronicle Mill Tax Escrow shall be mutually agreed upon by Buyer and Seller no later than five (5) business days prior to the Closing Date for the Chronicle Mill Property. The Chronicle Mill Tax Escrow shall be held by

Escrow Agent, subject to the following provisions of this Section, pending Buyer's receipt of the tax bill or bills (such bills being the "Chronicle Mill Tax Bills") affecting the Chronicle Mill Property from the applicable taxing authority for the Chronicle Mill Tax Year. Within thirty (30) days after Buyer's receipt of the Chronicle Mill Tax Bills, Buyer and Seller shall prorate such Chronicle Mill Tax Bills in accordance with Section 6.1(b), and the parties shall pay such Chronicle Mill Tax Bills utilizing the Chronicle Mill Tax Escrow as follows: (1) Seller's pro rata share of the Chronicle Mill Tax Bills (i.e., the portion attributable to the period prior to the Proration Time) shall be paid from the Chronicle Mill Tax Escrow; (2) Buyer's pro rata share of the Chronicle Mill Tax Bills (i.e., the portion attributable to the period from and after the Proration Time) shall be paid from the Chronicle Mill Tax Escrow; (3) to the extent that the Chronicle Mill Tax Escrow exceeds the aggregate amount of the Chronicle Mill Tax Bills, the excess shall be refunded to Buyer and Seller in proportion to their respective contributions to the Chronicle Mill Tax Escrow; and (4) to the extent that the Chronicle Mill Tax Escrow is insufficient to pay the Chronicle Mill Tax Bills in full, Buyer and Seller shall each promptly deposit with Escrow Agent their respective pro rata share of any such shortfall, and Escrow Agent shall pay the Chronicle Mill Tax Bills in full upon receipt of such additional funds. Escrow Agent shall hold and disburse the Chronicle Mill Tax Escrow in accordance with this Schedule 5.2(o) and shall have no liability to either party except for Escrow Agent's gross negligence or willful misconduct. The provisions of this Schedule 5.2(o) shall survive the Closing for the Chronicle Mill Property until the Chronicle Mill Tax Escrow has been fully disbursed in accordance with this Schedule 5.2(o).

2. Harbor Point Properties

a. Parking Easement

i. Seller agrees to negotiate in good faith and enter into a commercially reasonable easement agreement (the "Parking Easement Agreement") with Buyer, to be recorded among the Land Records of Baltimore City, Maryland, pursuant to which Seller shall grant to Buyer and its tenants, employees, guests, and invitees at (1) the Allied Property the non-exclusive right to use parking spaces (the "Allied Easement Spaces") in the parking garage(s) owned by Seller known as the "South Garage" (the "Allied Seller Parking Facility"), (2) the Dock Street Property the non-exclusive right to use parking spaces (the "Dock Street Easement Spaces") in the parking garage(s) owned by Seller known as the "Office Garage" (the "Dock Street Seller Parking Facility", and, together with the Allied Seller Parking Facility, collectively, the "Seller Parking Facility"), and (3) the Point Street Property the non-exclusive right to use parking spaces (the "Point Street Spaces", and, together with the Allied Easement Spaces and the Dock Street Easement Spaces, collectively, the "Easement Spaces") in the parking garage(s) owned by Seller known as the "South Garage". The Parking Easement Agreement shall include the following material terms, together with such other commercially reasonable terms as are customary for parking easement agreements in Baltimore, Maryland: (1) the term of the Parking Easement Agreement shall be perpetual; (2) Buyer's tenants, employees, guests, and invitees shall pay directly to Seller (or Seller's Manager, designee or successor-in-interest) a monthly parking fee for each Easement Space equal to the then-

current market rate for comparable parking spaces in the Baltimore, Maryland metropolitan area, as reasonably determined by Seller from time to time; (3) the Easement Spaces shall be non-exclusive, and Buyer and its tenants, employees, guests, and invitees shall have the right to park in any available parking spaces within the applicable Seller Parking Facility on a first-come, first-served basis (i.e., an "oversell" or "non-reserved" parking arrangement); and (4) Buyer and its tenants, employees, guests, and invitees shall have access to the Easement Spaces twenty-four (24) hours per day, seven (7) days per week, subject to reasonable rules and regulations established by Seller. The Parking Easement Agreement shall be in recordable form and shall be recorded among the Land Records of Baltimore City, Maryland at the Closing of the Harbor Point Properties. The parties shall use commercially reasonable efforts to negotiate and finalize the Parking Easement Agreement prior to the Closing Date. All recording fees, transfer taxes (if any), and other costs associated with the recordation of the Parking Easement Agreement paid by Buyer.

b. Environmental

i. Buyer and Seller acknowledge that (1) the Harbor Point Properties are subject to that certain Consent Decree recorded among the Land Records of Baltimore City, Maryland in Liber 2248 at Page 227 (the "Consent Decree"), (2) the Allied Property and the Point Street Property are subject to that certain (i) Waste Management Administration Voluntary Cleanup Program No Further Requirements Determination recorded among the Land Records of Baltimore City, Maryland in Liber FMC 9899 at Page 579 (the "Allied and Point VCP Determination") and (ii) Waste Management Administration Voluntary Cleanup Program – No Further Requirements Determination in Liber 4415 at Page 15 (the "Allied, Point and Dock VCP Determination", and, together with the Allied and Point VCP Determination, collectively, the "VCP Determinations"), and (3) the Dock Street Property is subject to (i) the Allied, Point and Dock VCP Determination and (ii) that certain No Further Requirements Determination – Land Management Administration Voluntary Cleanup Program - 2017 in Book MB 19222 at Page 470 (the "Dock NFRD", together with the Consent Decree and the VCP Determinations, collectively, the "Harbor Point Environmental Determinations"). Pursuant to the Harbor Point Environmental Determinations, certain advance notices are required to be delivered to governmental authorities prior to the conveyance of the applicable Harbor Point Properties. As a condition precedent to Buyer's obligation to consummate the Closing with respect to the applicable Harbor Point Properties, Seller shall, at its sole cost and expense, timely deliver, or cause to be delivered, the following notices (collectively, the "Harbor Point Environmental Notices"): (1) Seller shall deliver written notice to the United States Environmental Protection Agency ("EPA") and the Maryland Department of the Environment ("MDE") of Seller's intent to convey the Harbor Point Properties to the extent required under the Consent Decree, in the form and manner required by the Consent Decree (the "Consent Decree Notice"); (2) no later than five (5) business days prior to the Closing Date for the Harbor Point Properties, as applicable, Seller shall deliver written notice to the parties required pursuant to the Harbor Point Environmental Determinations of the transfer of the Harbor Point Properties, in the form and manner required by the Harbor Point Environmental Determinations. Seller shall provide Buyer with copies of the

Harbor Point Environmental Notices promptly upon delivery to the applicable governmental authorities.

c. Declaration of Covenants (City Profit Sharing)

i. Buyer and Seller acknowledge that the Harbor Point Properties are subject to that certain Declaration of Covenants (Harbor Point) recorded among the Land Records of Baltimore City, Maryland in Liber 16129 at Page 094 (together with any amendments, modifications, supplements, or restatements thereof, the "Declaration of Covenants"). Pursuant to the Declaration of Covenants, upon the occurrence of certain capital transactions, including the sale of the Harbor Point Properties, the owner thereof is obligated to pay to the Mayor and City Council of Baltimore (the "City") a share of Net Sales or Refinancing Proceeds (as defined in the Declaration of Covenants) from such sale as a profit share to the City (the "Profit Share Obligation"). Within the time period required pursuant to the terms of the Declaration of Covenants, Seller shall: (i) calculate the Net Sales or Refinancing Proceeds, if any, due to the City under the Declaration of Covenants in connection with the sale of such Harbor Point Property to Buyer, and provide the City with a detailed written calculation thereof (the "Net Capital Proceeds Calculation"), together with all supporting documentation reasonably necessary for the City to verify such calculation; and (ii) pay to the City, in full, all Net Sales or Refinancing Proceeds, if any, due and payable under the Declaration of Covenants in connection with the sale of such Harbor Point Property to Buyer (the "Net Capital Proceeds Payment"), and provide Buyer with evidence of such payment reasonably acceptable to Buyer; and (iii) request from the City a Termination Certificate pursuant to the terms of the Declaration of Covenants with respect to such Harbor Point Property (the "Profit Share Release"), to be recorded among the Land Records of Baltimore City, Maryland. For the avoidance of doubt, all Net Sales or Refinancing Proceeds and any other amounts due to the City under the Declaration of Covenants in connection with the sale of the Harbor Point Properties shall be the sole responsibility of Seller, and Buyer shall have no liability or obligation with respect thereto. The obligations of Seller under this Section shall survive the Closing.

ii. From and after Closing, Seller and Indemnitor shall indemnify and hold Buyer harmless from and against any and all losses, costs, damages, claims and expenses (including reasonable attorneys' fees) arising from (i) any claim by the City that any Net Sales or Refinancing Proceeds, Profit Share Obligation, or other amounts remain due and payable under the Declaration of Covenants with respect to any Harbor Point Property for any period prior to the Closing; (ii) any lien, claim, encumbrance, or charge asserted against any Harbor Point Property arising under or in connection with the Declaration of Covenants or the Profit Share Obligation for any period prior to the Closing; (iii) any inaccuracy or breach of any representation, warranty, or certification made by Seller in this Agreement with respect to the Declaration of Covenants, the Profit Share Obligation, the Net Capital Proceeds Calculation, or the Net Capital Proceeds Payment; (iv) any costs, fees, penalties, or interest imposed by the City in connection with any late, deficient, or disputed payment of Net Sales or Refinancing Proceeds for periods prior to the Closing; and (v) any actions, suits, or proceedings brought by or on behalf of the City with respect to the foregoing. The indemnification obligations of Seller and Indemnitor under this Section shall survive the Closing until the earlier of (x) 7.5 months and (y) the date the

Termination Certificate is recorded. Buyer shall cooperate in good faith with Seller following the Closing with respect to Seller's attempt to obtain any Profit Share Release.

3. Allied

a. Tax Escrow

i. Notwithstanding anything contained herein to the contrary, Buyer and Seller acknowledge that, at the time of the Closing with respect to the Allied Property, real property taxes for the Allied Property for the year in which the Closing occurs have been incorrectly assessed by the applicable taxing authority (the "Allied Tax Year"). Accordingly, Buyer and Seller agree that they will, at the Closing for the Allied Property, deposit into escrow (the "Allied Tax Escrow") with Escrow Agent an aggregate amount equal to the amount incorrectly assessed for the Allied Tax Parcel Block 1815 Lot 004 (the "Allied Estimated Annual Taxes"), calculated based on the most recent ascertainable assessed values and tax rates for the Allied Property (or, if not available, based on the assessed values and tax rates for the immediately preceding tax year). Seller shall contribute to the Allied Tax Escrow an amount equal to Seller's pro rata share of the Allied Estimated Annual Taxes (i.e., the portion attributable to the period from beginning of the Allied Tax Year through the day immediately preceding the Closing Date) less amounts previously paid to the City for the Block 1815 Lot 004 2025/2026 invoice, and Buyer shall contribute to the Allied Tax Escrow an amount equal to Buyer's pro rata share of the Allied Estimated Annual Taxes (i.e., the portion attributable to the period from and after the Closing Date through end of the Allied Tax Year) applicable only to the estimated South Residential Unit, the South Retail Unit, and the East Retail Unit. The parties' respective contributions to the Allied Tax Escrow shall be mutually agreed upon by Buyer and Seller no later than five (5) business days prior to the Closing Date for the Allied Property. The Allied Tax Escrow shall be held by Escrow Agent, subject to the following provisions of this paragraph, pending Buyer's receipt of the corrected tax bill or bills (such bills being the "Allied Tax Bills") affecting the Allied Property from the applicable taxing authority for the Allied Tax Year. Within thirty (30) days after Buyer's receipt of the Allied Tax Bills, Buyer and Seller shall prorate such Allied Tax Bills in accordance with Section 6.1(b), and the parties shall pay such Allied Tax Bills utilizing the Allied Tax Escrow as follows: (1) Seller's pro rata share of the Allied Tax Bills (i.e., the portion attributable to the period prior to the Proration Time) shall be paid from the Allied Tax Escrow; (2) Buyer's pro rata share of the Allied Tax Bills (i.e., the portion attributable to the period from and after the Proration Time) shall be paid from the Allied Tax Escrow; (3) to the extent that the Allied Tax Escrow exceeds the aggregate amount of the Allied Tax Bills, the excess shall be refunded to Buyer and Seller in proportion to their respective contributions to the Allied Tax Escrow; and (4) to the extent that the Allied Tax Escrow is insufficient to pay the Allied Tax Bills in full, Buyer and Seller shall each promptly deposit with Escrow Agent their respective pro rata share of any such shortfall, and Escrow Agent shall pay the Allied Tax Bills in full upon receipt of such additional funds. Escrow Agent shall hold and disburse the Allied Tax Escrow in accordance with this Schedule 5.2(o) and shall have no liability to either party except for Escrow Agent's gross negligence or willful misconduct. Notwithstanding anything to the

contrary set forth in this Section, Buyer and Seller acknowledge that prior to the Effective Date, Seller has paid real property taxes in the amount of $1,917,733.74 to the applicable taxing authority for the formerly existing tax parcel that includes the Allied Property, the amount of which tax payment exceeds the Allied Estimated Tax Amount and the applicable taxing authority has approved enterprise tax zone credits and Brownfield tax credits for the Allied Property, as a result of which Seller will be owed a refund from the applicable taxing authority. Buyer and Seller acknowledge that any such refund of real property taxes paid by Seller shall be owed to Seller, and to the extent Buyer receives any such refund of the taxes paid by Seller in connection with the Allied Property, Buyer shall promptly remit to Seller the full amount of such tax refund. If a refund is not issued and a credit is applied to the Buyer's future tax obligation instead, Buyer shall have the obligation to reimburse the Seller for the amount of such credit within thirty (30) days of Buyer's receipt of the benefit of such credit. Buyer and Seller acknowledge that the City of Baltimore may misapply the tax payments payable for the Allied Property and the other parcels that formerly constituted Allied Tax Parcel Block 1815 Lot 004, in which case Buyer and Seller agree to cooperate and work together in good faith to correct such misapplication of tax payments. The provisions of this Schedule 5.2(o) shall survive the Closing for the Allied Property until the Allied Tax Escrow has been fully disbursed in accordance with this Schedule 5.2(o).

4. 1305 Dock Street

a. Tax Escrow

i. Notwithstanding anything contained herein to the contrary, Buyer and Seller acknowledge that, at the time of the Closing with respect to the Dock Street Property, there will not be a separate tax parcel for Dock Residential Condominium (as defined herein). Accordingly, Buyer and Seller agree that they will, at the Closing for the Dock Street Property, deposit into escrow (the "Dock Street Tax Escrow") with Escrow Agent an aggregate amount equal to a year's worth of reasonably estimated real property taxes for the Dock Street Property (the "Dock Street Estimated Annual Taxes"), calculated based on the most recent ascertainable assessed values and tax rates for the Dock Street Property (or, if not available, based on the assessed values and tax rates for the immediately preceding tax year) for the forthcoming 2026/2027 tax year. Seller shall contribute to the Dock Street Tax Escrow an amount equal to Seller's pro rata share of the Dock Street Estimated Annual Taxes for all remaining Units, and Buyer shall contribute to the Dock Street Tax Escrow an amount equal to Buyer's pro rata share of the Dock Street Estimated Annual Taxes for the Residential Unit. The parties' respective contributions to the Dock Street Tax Escrow shall be mutually agreed upon by Buyer and Seller no later than five (5) business days prior to the Closing Date for the Dock Street Property. The Dock Street Tax Escrow shall be held, subject to the following provisions of this Section, by Escrow Agent pending Buyer's and Seller's receipt of the tax parcel identification number for the Dock Condominium. Within thirty (30) days after Buyer's receipt of the Dock Street Tax Bills (such bills being the "Dock Street Tax Bills") affecting the Dock Condominium from the applicable taxing authorities, Buyer and Seller shall prorate such bills and pay such bills utilizing the Dock Street Tax Escrow. To the extent that the Dock Street Tax Escrow

exceeds the aggregate amount of the Dock Street Tax Bills, the excess shall be refunded to Buyer and Seller in proportion to their respective contributions to the Dock Street Tax Escrow. To the extent that the Dock Street Tax Escrow is insufficient to pay the Dock Street Tax Bills in full, Buyer and Seller shall each promptly deposit with Escrow Agent their respective pro rata share of any such shortfall, and Escrow Agent shall pay the Dock Street Tax Bills in full upon receipt of such additional funds. Escrow Agent shall hold and disburse the Dock Street Tax Escrow in accordance with this Schedule 5.2(o) and shall have no liability to either party except for Escrow Agent's gross negligence or willful misconduct. The provisions of this Schedule 5.2(o) shall survive the Closing for the Dock Street Property until the Dock Street Tax Escrow has been fully disbursed in accordance with this Schedule 5.2(o).

5. Town Center Properties

a. Master CCR Estoppel

i. As a condition to Buyer's obligation to consummate the Closing with respect to the Town Center Properties, Buyer shall have received an estoppel executed by the declarant or owner's association under that certain Master Declaration of Covenants, Conditions and Restrictions for Town Center, dated September 29, 2003, recorded November 13, 2003, in City of Virginia City in Instrument No. 200311130187053 (as amended, modified, or supplemented from time to time, the "Town Center Master Declaration") (such estoppel certificate, the "Town Center Estoppel"). The Town Center Estoppel shall include certifications or confirmations (which may be given to the actual knowledge of the declarant or owner's association) of the following: (i) the Town Center Master Declaration is in full force and effect and has not been modified, amended, or supplemented except as set forth therein; (ii) to the best of such party's knowledge, whether or not there are then existing any defenses against the enforcement of any of the obligations of such party under the Town Center Master Declaration (and, if so, specifying same); (iii) to the best of such party's knowledge, whether or not there are then existing any defaults by the Owner or the Town Center Master Association in the performance of its obligations under the Town Center Declaration (and, if so, specifying same); (iv) the dates, if any, to which Assessments and other charges under this Master Declaration have been paid by such party and the amounts of the most recently charged Assessments; (v) whether the Period of Developer Control (as defined in the Town Center Master Declaration) is still in effect, and if so, confirmation that neither the Developer nor any Affiliate of Developer has relinquished its rights under Section 7.6 of the Town Center Master Declaration, and that neither the Developer nor any Affiliate of Developer still owns a Parcel or holds the right to acquire any land under the Option Agreement referenced in the Development Agreement; (vi) confirmation that all Construction Work (as defined in the Town Center Master Declaration) on the Town Center Properties has been approved by the Architectural Committee and that no Notices of Non-Compliance have been issued or are pending against the Town Center Properties; (vii) confirmation that, to the best of such party's knowledge, no violations of such exclusive use restrictions exist with respect to the Town Center Properties; (viii) confirmation of any pending or anticipated Special Assessments and any Reimbursement Assessments that have been levied or are pending against the Town Center Properties, together with a

copy of the current Base Budget and the amount of the current Base Assessment; (ix) confirmation of any working capital contribution requirements applicable to the Owner of the Town Center Properties or any successor owner thereof; (x) confirmation that no Assessment Liens have been recorded against the Town Center Properties; (xi) confirmation that no enforcement actions, fines, or disciplinary actions are pending or threatened against the Owner of the Town Center Properties for violation of any provision of the Documents (as defined in the Town Center Master Declaration), and that no self-help rights have been exercised or are being contemplated by the Developer or Master Association with respect to the Town Center Properties; (xii) confirmation of any pending litigation involving the Master Association or the Developer relating to the Project (as defined in the Town Center Master Declaration) or the Town Center Properties; (xiii) confirmation of the total Improved Square Footage of the Town Center Properties and the corresponding voting rights in the Master Association, including the aggregate Voting Interests in the Master Association and the percentage represented by the Town Center Properties; (xiv) confirmation that all insurance requirements under the Town Center Master Declaration have been satisfied by the Master Association; and (xv) confirmation that no amendments to the Town Center Master Declaration, the Articles, or the Bylaws are pending or contemplated that would affect the Town Center Properties. If the Town Center Estoppel discloses any monetary default or unpaid assessments, dues, charges, or other amounts owed under the Town Center Master Declaration, Seller may cure such monetary default or pay such amounts at Closing out of the proceeds of the Purchase Price allocated to such Property.

6. Premier

a. Assignment of Declarant's Rights

i. As a condition to Buyer's obligation to consummate the Closing with respect to the Premier Property, Seller shall have executed and delivered to Buyer, and caused to be duly recorded in the land records of the City of Virginia Beach, Virginia prior to or simultaneously with the Closing, an assignment and assumption agreement (the "Declarant Rights Assignment") in form and substance reasonably satisfactory to Seller and Buyer, pursuant to which Town Center Associates 9, L.L.C. (or its successor Declarant), as Declarant under that certain Declaration of Condominium of Town Center Condominium 9, dated as of June 23, 2017, recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia as Instrument Number 2017063000061920 (as the same may have been amended, modified, or supplemented from time to time, the "Town Center Condominium 9 Declaration"), shall irrevocably assign, transfer, convey, and set over to Buyer, or Buyer's designee, all of Declarant's rights, powers, privileges, reservations, and interests under the Town Center Condominium 9 Declaration and the Condominium Act (collectively, the "Declarant Rights"). The Declarant Rights Assignment shall include: (a) an acknowledgment by the assignor that all Declarant Rights are being assigned and transferred to Buyer or its designee and (b) an assumption by Buyer or its designee of the obligations and responsibilities of Declarant arising from and after the date of recording of the Declarant Rights Assignment.

7. Liberty

a. Notice of Assignment of Parking Licenses

i. As a condition to Buyer's obligation to consummate the Closing with respect to Liberty Property, Seller shall have delivered written notice of the assignment to Buyer or its designee in connection with the sale of the Liberty Property of (i) that certain Parking License Agreement (Workforce Housing), dated as of February 29, 2012, by and between IDA, as Licensor, and Washington Avenue Apartments, L.L.C., as Licensee (the "Workforce Housing Parking License"), and (ii) that certain Parking License Agreement (Retail Facilities), dated as of February 29, 2012, by and between IDA, as Licensor, and Washington Avenue Apartments, L.L.C., as Licensee (the "Retail Parking License" and, together with the Workforce Housing Parking License, the "Parking Licenses") to the Industrial Development Authority of the City of Newport News, Virginia ("IDA") no later than sixty (60) days prior to the Closing Date in accordance with Section 10 of the Parking Licenses (or any successor provision thereto) (the "Parking License Assignment Notice") in the form attached hereto as Exhibit A. Seller agrees that Seller will deliver such Parking License Assignment Notice to the IDA no later than one (1) business day following the date hereof. Seller shall deliver to Buyer, prior to or at Closing, evidence reasonably satisfactory to Buyer that the Parking License Assignment Notice was duly delivered to the IDA in accordance with the notice requirements of the Parking Licenses and that the sixty (60) day notice period has been satisfied. If the sixty (60) day period would extend beyond the scheduled Closing Date and the IDA is unable or unwilling to waive the sixty (60) day period, then Buyer and Seller agree that the Closing for the Liberty Property shall be delayed until the sixty (60) day period has expired.

EXHIBIT A TO SCHEDULE 5.2(o)

Form of Parking License Assignment Notice

March ___, 2026

VIA FEDERAL EXPRESS

Secretary/Treasurer
Industrial Development Authority of the City of Newport News, Virginia
c/o Department of Development
2400 Washington Avenue, 3rd Floor
Newport News, Virginia 23607

Raymond H. Suttle, Jr.
Conway H. Sheild, III
Ralph M. Goldstein
Jones, Blechman, Woltz & Kelly, P.C.
701 Town Center Drive, Suite 800
Newport News, Virginia 23606

Re: Notice of Assignment of Parking License Agreements

To Whom It May Concern:

Reference is hereby made to (i) that certain Parking License Agreement (Workforce Housing), dated as of February 29, 2012 (the "Workforce Housing Parking License"), and (ii) that certain Parking License Agreement (Retail Facilities), dated as of February 29, 2012 (the "Retail Parking License" and, together with the Workforce Housing Parking License, the "Parking Licenses"), each by and between the Industrial Development Authority of the City of Newport News, Virginia, as Licensor ("IDA"), and Washington Avenue Apartments, L.L.C., as Licensee ("Assignor").

Pursuant to Section 9(a) of each of the Parking Licenses, Assignor hereby provides notice that Assignor intends to assign all of its right, title, and interest in and to each of the Parking Licenses to a designee or affiliate of HGI Acquisitions, LLC, a Virginia limited liability company ("Assignee") effective on or about [____] (the "Effective Date"). The Effective Date occurs prior to the expiration of the sixty (60) day notice period required under the Parking Licenses, so Assignor respectfully requests that IDA waive any remaining portion of such notice period and consent to the assignment becoming effective as of the Effective Date.

From and after the Effective Date, Assignee shall assume all of the rights and obligations of the Licensee under the Parking Licenses.

Assignor respectfully requests that IDA acknowledge receipt of this notice and consent to such assignment becoming Effective as of the Effective Date by executing the acknowledgment set forth below and returning a copy to the undersigned at legalnotices@ahrealtytrust.com.

Sincerely,

WASHINGTON AVENUE APARTMENTS, L.L.C., a Virginia limited liability company

By: _____

Name:

Title:

ACKNOWLEDGMENT OF RECEIPT

The undersigned hereby acknowledges receipt of the foregoing Notice of Assignment of Parking License Agreements on this _____ day of _____, 2026 and hereby waives any remaining portion of the sixty (60) day notice period required under the Parking Licenses and consents to the assignment becoming effective as of the Effective Date set forth above.

INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF NEWPORT NEWS, VIRGINIA

By: _____
Name:
Title:

SCHEDULE 5.3

STATE-SPECIFIC DOCUMENTS

Name of Property	State	Name of Document	Responsible Party
Chandler Residences	GA	PT-61, if applicable	Seller
Allied Harbor Point	MD	Form WH (related to withholding taxes)	Seller
1405 Point Street	MD	Form WH (related to withholding taxes)	Seller
1305 Dock Street	MD	Form WH (related to withholding taxes)	Seller
Greenside	NC	N/A	N/A
Chronicle Mill	NC	N/A	N/A
The Edison	VA	R-5 or R-5E Affidavit; as applicable	Seller
Encore 4505	VA	R-5 or R-5E Affidavit; as applicable	Seller
Premier	VA	R-5 or R-5E Affidavit; as applicable	Seller
The Cosmopolitan	VA	R-5 or R-5E Affidavit; as applicable	Seller
Liberty Apartments	VA	R-5 or R-5E Affidavit; as applicable	Seller

SCHEDULE 5.8

TRANSFER TAXES AND RECORDING CHARGES

Name of Property	State	Payable by Seller	Payable by Buyer
Chandler Residences	**GA**	Transfer taxes, if any	N/A
Allied Harbor Point	**MD**	50% of transfer taxes and recordation and Baltimore City yield taxes	50% of transfer taxes and recordation and Baltimore City yield taxes
1405 Point Street	**MD**	50% of transfer taxes and recordation and Baltimore City yield taxes	50% of transfer taxes and recordation and Baltimore City yield taxes
1305 Dock Street	**MD**	50% of transfer taxes and recordation and Baltimore City yield taxes	50% of transfer taxes and recordation and Baltimore City yield taxes
Greenside	**NC**	Transfer taxes	N/A
Chronicle Mill	**NC**	Transfer taxes	N/A
The Edison	**VA**	(i) the cost of preparation of the Deed; (ii) the state and local "Grantor's Tax" incurred in connection with the recordation of the Deed; and (iii) any regional congestion relief and transit fee (as applicable).	(i) the state and local "Grantee's Tax" incurred in connection with the recordation of the Deed; and (ii) all other recording fees and taxes.
Encore 4505	**VA**	(i) the cost of preparation of the Deed; (ii) the state and local "Grantor's Tax" incurred in connection with the recordation of the Deed and any other applicable; and (iii) any regional congestion relief and transit fee (as applicable).	(i) the state and local "Grantee's Tax" incurred in connection with the recordation of the Deed; and (ii) all other recording fees and taxes.
Premier	**VA**	(i) the cost of preparation of the Deed; (ii) the state and local "Grantor's Tax" incurred in connection with the recordation of the Deed and any other applicable; and (iii) the Hampton Roads Regional Transit Fund Fee.	(i) the state and local "Grantee's Tax" incurred in connection with the recordation of the Deed; and (ii) all other recording fees and taxes.

The Cosmopolitan	**VA**	(i) the cost of preparation of the Deed; (ii) the state and local "Grantor's Tax" incurred in connection with the recordation of the Deed and any other applicable; and (iii) the Hampton Roads Regional Transit Fund Fee.	(i) the state and local "Grantee's Tax" incurred in connection with the recordation of the Deed; and (ii) all other recording fees and taxes.
Liberty Apartments	**VA**	(i) the cost of preparation of the Deed; (ii) the state and local "Grantor's Tax" incurred in connection with the recordation of the Deed and any other applicable; and (iii) the Hampton Roads Regional Transit Fund Fee.	(i) the state and local "Grantee's Tax" incurred in connection with the recordation of the Deed; and (ii) all other recording fees and taxes.

SCHEDULE 6.1(f)

LEASING COMMISSIONS

Property	Tenant	Leasing Commissions
1405 Point Street	Rehab 2 Perform	$67,471.71
Edison	Capitol Square Strategies	$36,242.00
	Total	$103,713.71

TENANT IMPROVEMENT PAYMENTS

Property	Tenant	Landlord Work	Tenant Improvement Allowance	TI Work
1405 Point Street	Rehab 2 Perform	$100,000.00	$467,360.00	$567,360.00
Edison	Capitol Square Strategies	$31,620.00	$127,116.00	$158,736.00
	Total	$131,620.00	$594,476.00	$726,096.00

SCHEDULE 7.1(c)

LEASES REPRESENTATION AND WARRANTY EXCEPTIONS

(1) Pending Evictions

a. See Exhibit A attached hereto

(2) Security Deposits in the Form of Letters of Credit

a. Irrevocable Standby Letter of Credit No. S82608870001, issued May 2, 2024, as amended by Amendment No. 1, dated July 17, 2025, by Josefina Baltimore LLC for the benefit of Block Street Residential Dev, LLC.

(3) Commercial Leases

a. See Exhibit B attached hereto.

EXHIBIT A TO SCHEDULE 7.1(c)

PENDING EVICTIONS

(See attached)

EXHIBIT B TO SCHEDULE 7.1(c)

COMMERCIAL LEASES

1405 Point Street

1. Retail Lease dated July 26, 2017 by and between Block Street Residential Development, LLC (Landlord) and Solidcore Montgomery County, LLC (Tenant) as amended by the First Amendment to Retail Lease dated April 16, 2018, the Second Amendment to Retail Lease dated May 1, 2018, the Third Amendment to Lease dated August 11, 2020, the Fourth Amendment to Lease dated March 3, 2021, and the Fifth Amendment dated June 21, 2021

2. Retail Lease dated November 14, 2019 by and between Block Street Residential Development, LLC (Landlord) and Amanda K. Gallagher, DMD, MS, Baltimore, LLC (Tenant)

3. Retail Lease dated April 18, 2023 by and between Block Street Residential Development, LLC (Landlord) and Attman's Deli Harbor Point LLC (Tenant) as amended by the First Amendment to Retail Lease dated July 30, 2025

4. Retail Lease dated May 8, 2024 by and between Block Street Residential Development, LLC (Landlord) and Josefina Baltimore LLC (Tenant) as amended by the First Amendment to Lease Agreement dated January 23, 2026

5. Retail Lease dated November 17, 2025 by and between Block Street Residential Development, LLC (Landlord) and Rehab 2 Perform XIII (Tenant)

Allied

1. Retail Lease dated March 6, 2025 by and between Harbor Point Parcel 4 Development, LLC (Landlord) and Ice Cream Jubilee LLC (Tenant)

2. Retail Lease dated August 7, 2025 by and between Harbor Point Parcel 4 Development, LLC (Landlord) and Better at G&B Baltimore LLC (Tenant)

Chronicle Mill

1. Lease dated October 4, 2024 between Chronicle Holdings, LLC (Landlord) and Action Behavior Centers Therapy LLC (Tenant) as amended by the First Amendment to Lease dated January 3, 2025

Edison

1. Antenna Site License Agreement dated April 1, 2002 between Franklin Centre Operating Associates, L.P. (Licensor) and Voicestream GSM, II, L.L.C. (Licensee) as amended by Amendment No. 1 to

Antenna Site License Agreement dated March 23, 2009 and Amendment No. 2 to Antenna Site License Agreement dated July 31, 2017

2. Lease Agreement dated October 6, 2015 between 700 Center Residential, LLC (Lessor) and Cellco Partnership d/b/a Verizon Wireless (Lessee) as amended by the First amendment to Lease Agreement dated July 11, 2016

3. Lease Agreement dated October 30, 2015 between 700 Center Residential, LLC (Lessor) and Lumos Networks Inc. (Lessee)

4. Deed of Lease dated December 18, 2025 between 700 Center Residential, LLC (Landlord) and Capitol Square Strategies, LLC (Tenant)

Liberty

1. Commercial Retail Lease dated July 30, 2013 between Washington Avenue Apartments, L.L.C. (Landlord) and Subway Real Estate, LLC (Tenant) as amended by the First Lease Amendment dated October 30, 2013 and the Second Amendment to Lease dated December 6, 2023

2. Deed of Commercial Retail Lease dated June 2, 2014 between Washington Avenue Apartments, LLC (Landlord) and Virginia Donuts VII, LLC (Tenant)

3. Deed of Commercial Retail Lease dated January 14, 2015 between Washington Avenue Apartments, LLC (Landlord) and Juicy, Inc. (Tenant) as assigned from Juicy, Inc. to Qing Lin d/b/a Juicy Teriyaki by the Assignment and Assumption of Lease and consent of Landlord dated August 1, 2016, and as amended by the First Amendment to Deed of Commercial Lease dated March 27, 2025

4. Deed of Commercial Retail Lease dated May 25, 2022 between Washington Avenue Apartments, LLC (Landlord) and Amentum Services Inc. (Tenant) as amended by the First Amendment to Deed of Commercial Retail Lease dated July 18, 2022 and the Second Amendment to Deed of Commercial Retail Lease dated March 23, 2023

5. Deed of Commercial Retail Lease dated January 31, 2023 between Washington Avenue Apartments, LLC (Landlord) and Sole Brothers, LLC (Tenant) as amended by the First Amendment to Deed of Commercial Retail Lease dated May 30, 2024

6. Deed of Commercial Retail Lease dated December 22, 2023 between Washington Avenue Apartments, L.L.C. (Landlord) and 5 Star Cuts LLC (Tenant)

7. Deed of Commercial Retail Lease dated October 3, 2024 between Washington Avenue Apartments, LLC (Landlord) and W.M. Jordan Company, Incorporated (Tenant)

MF-367671222

Error! Unknown document property name.

SCHEDULE 7.1(d)

SERVICE CONTRACTS

(See attached)

SCHEDULE 7.1(e)

COMPLIANCE WITH LAW REPRESENTATION AND WARRANTY EXCEPTIONS

1. Schedule 4.9(b) is incorporated herein by reference.

SCHEDULE 7.1(g)
CONDOMINIUM

Condominium Properties

Encore
Premier
Cosmopolitan
Allied
1305 Dock
1405 Point Street
Chandler Residences

Condominium Documents

Master Declaration of Covenants and Restrictions for Town Center of Virginia Beach (all Virginia sites):

1. Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated September 29, 2003
2. Bylaws of Town Center of Virginia Beach Master Association, Inc.
3. First Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated March 15, 2004
4. Second Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated April 9, 2004
5. Third Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated April 19, 2004
6. First Release from Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated July 15, 2004
7. Fourth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated October 20, 2004
8. Fifth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated June 1, 2006
9. Sixth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated March 1, 2007
10. Second Release from Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated October 3, 2008
11. Seventh Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated April 15, 2009
12. Eighth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated April 1, 2013
13. Ninth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated October 21, 2014
14. Tenth Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated March 23, 2015
15. Eleventh Amendment to Master Declaration of Covenants and Restrictions for the Town Center of Virginia Beach, dated January 23, 2017

Town Center Condominium 11 (affects Encore):

1. Declaration of Condominium of Town Center Condominium 11, dated April 18, 2013
2. By-Laws of Town Center Condominium 11 Owners Association, Inc.

3. Assignment of Declarant Rights, dated July 3, 2013
4. First Amendment to Declaration of Condominium of Town Center Condominium 11, dated October 27, 2014
5. Condominium Plat of Town Center Condominium 11, recorded January 23, 2015
6. Amended Condominium Plans of Town Center Condominium 11, recorded January 23, 2015
7. Second Amendment to Declaration of Condominium of Town Center Condominium 11, dated August 29, 2016

Town Center Condominium 9 (affects Premier):

1. Declaration of Condominium of Town Center Condominium 9, dated June 23, 2017
2. By-Laws of Town Center Condominium 9 Owners Association, Inc.
3. Amended Condominium Plans of Town Center Condominium 9, recorded June 30, 2017
4. Condominium Plat of Town Center Block 9 dated February 24, 2017

Town Center Condominium 10 (affects Cosmopolitan):

1. Declaration of Condominium of Town Center Condominium 10, dated April 19, 2004
2. By-Laws of Town Center Condominium 10 Owners Association, Inc.
3. Plat of Survey and Plans of the Condominium, recorded April 29, 2004
4. Prospective "As Built" Plans of the Condominium and Condominium Units, recorded April 29, 2004
5. Amendment to Declaration of Condominium of Town Center Condominium 10 Reassigning a Limited Common Element, dated April 19, 2004
6. Second Amendment to Declaration of Condominium of Town Center Condominium 10, dated January 1, 2011
7. Third Amendment to Declaration of Condominium of Town Center Condominium 10, dated June 21, 2011

Harbor Point Master Land Condominium (affects 1305 Dock Street & Allied):

1. Declaration of Condominium for Harbor Point Master Land Condominium, dated March 21, 2014
2. Bylaws of Harbor Point Master Land Condominium
3. First Amendment to Declaration for Harbor Point Master Land Condominium, dated January 13, 2016
4. Second Amendment to Declaration for Harbor Point Master Land Condominium, dated February 20, 2017
5. Third Amendment to Declaration for Harbor Point Master Land Condominium, dated April 25, 2010
6. Fourth Amendment to Declaration for Harbor Point Master Land Condominium, dated January 25, 2022

Allied Harbor Point Parcel 4 Commercial Condominium (affects Allied):

1. Declaration of Condominium for Allied Harbor Point Parcel 4 Condominium, dated June 10, 2025
2. Bylaws of Allied Harbor Point Parcel 4 Condominium

Harbor Point Parcel 4 Commercial Condominium (affects Allied):

1. Declaration of Condominium for Harbor Point Parcel 4 Commercial Condominium, dated April 7, 2022
2. Bylaws of Harbor Point Parcel 4 Commercial Condominium

Harbor Point Parcel 2 Commercial Condominium (affects 1305 Dock Street):

1. Declaration of Condominium for Harbor Point Parcel 2 Commercial Condominium, dated October 21, 2019
2. Bylaws of Harbor Point Parcel 2 Commercial Condominium
3. Condominium Location Plat and Site Plan recorded October 28, 2019

Harbor Point Phase I Land Condominium (affects 1405 Point):

1. Declaration for Harbor Point Phase I Land Condominium, dated December 26, 2008
2. Bylaws of Harbor Point Phase I Land Condominium
3. Amended and Restated First Amendment to Declaration for Harbor Point Phase I Land Condominium, dated March 12, 2013
4. Second Amendment to Declaration for Harbor Point Phase I Land Condominium, dated April 25, 2014
5. Third Amendment to Declaration for Harbor Point Phase I Land Condominium, dated January 13, 2016
6. Fourth Amendment to Declaration for Harbor Point Phase I Land Condominium, dated February 20, 2017
7. Fifth Amendment to Declaration for Harbor Point Phase I Land Condominium, dated April 25, 2019
8. Plat of Condominium recorded April 26, 2019

Chandler Residences

1. Declaration of Condominium for Southern Post Master Condominium dated February 19, 2026 (draft)
2. Bylaws of Southern Post Master Condominium Association, Inc. dated December 15, 2025 (draft)
3. Floor Plans dated as of March 12, 2026

Plats dated as of March 12, 2026

SCHEDULE 7.1(i)

Ground Lease Documents

1405 Point Street Ground Lease Documents

1. The Baltimore Ground Lease (as such term is defined in Section 1.2(g) of this Agreement).

Chandler Residences Ground Lease Documents

1. The Chandler Residence Ground Lease (as such term is defined in Section 1.2(h) of this Agreement).

SCHEDULE 7.1(n)

TAX ABATEMENT AND BOND DOCUMENTS

1. Chandler Bond Documents: That certain Indenture of Trust, between Development Authority of Fulton County and Synovus Bank, dated as of December 1, 2019, as affected by (1) that certain (i) Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, from the Development Authority of Fulton County to Synovus Bank, dated as of December 1, 2019, (ii) Bond Purchase Agreement, by and between the Development Authority of Fulton County, dated as of December 1, 2019 and recorded on December 23, 2019, (iii) Home Office Payment Agreement, by and between Synovus Bank, the Development Authority of Fulton County, and Southern Post, LLC, dated December 1, 2019, (iv) the Guaranty Agreement, by and between Southern Post, LLC and Synovus Bank, dated December 1, 2019, (v) the Designation of Bond to be Delivered to Undersigned Purchaser and Related Certificates, from Southern Post, LLC to Development Authority of Fulton County, dated December 2019, (vi) Investment Certificate, by Southern Post, LLC to Development Authority of Fulton County and Synovus Bank, dated December 2019, (vii) Receipt of Bond R-1, by Southern Post LLC, dated December 2019, (viii) Certificate for Trustee, by Synovus Bank to Development Authority of Fulton County, dated December 1, 2019, (ix) Designation of Bond to Be Delivered to Undersigned Purchaser and Related Certificates by Southern Post, LLC, to Development Authority of Fulton County and Synovus Bank, dated December 31, 2024, (x) Receipt for Bond No. R-2, by Southern Post, LLC, dated December 31, 2024, (xi) Investment Certificate for Bond No. R-2, from Southern Post, LLC to Development Authority of Fulton County and Synovus Bank, dated December 31, 2024, (xii) Certificate of Completion, by Southern Post, LLC, dated December 31, 2024 (2) the Chandler Residence Ground Lease, (3) the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, by the Fulton County Board of Assessors, dated July 11, 2019, (4) Management Agreement, by and between Southern Post, LLC and Pegasus Residential L.L.C., dated September 25, 2023, as amended by the First Amendment to Management Agreement, by and between Southern Post, LLC and Pegasus Residential, L.L.C., dated January 24, 2025 and (5) the Limited Warranty Deed, by and between Southern Post, LLC and the Development Authority of Fulton County, dated December 20, 2019.

2. Chandler Brownfield Abatement Documents: That certain Prospective Purchaser Corrective Action Plan for Roswell Plaza Shopping Center, by and between Contour Engineering, LLC, Georgia Department of Natural Resources Environmental Protection Division-Brownfield Program (Ms. Shannon Ridley) and 1023 Roswell, LLC, dated as of August 6, 2019, with the Brownfield Corrective Action Approval Letter for Roswell Plaza, from Georgia Department of Natural Resources – Environmental Protection Division to Michael O'Hara, dated as of October 10, 2019, the Monitoring and Maintenance Plan for Southern Post Development, prepared for Armada Hoffler by Contour Engineering, dated as of October 19, 2023, the Brownfield Cost Certification Letter for Roswell Plaza Shopping Center, from UES (formerly Contour Engineering, LLC) to Georgia Department of Natural Resources, dated as of September 30, 2025 and revised on February 9, 2026, the Brownfield Cost Certification for Roswell Plaza Shopping Center 2, from the Georgia Department of Natural Resources – Environmental Protection Division to Armada Hoffler (dba Southern Post, LLC), dated as of February 20, 2026, and that

certain Brownfield Tax Abatement Application from Southern Post, LLC, dated as of February 24, 2026.

3. Chronicle Mill Perpetual 50% Historic Abatement: That certain ordinance titled Historic Preservation Commission: An Ordinance Designating the 1901 Chronicle Mill, Belmont, NC as a Historic Property, by the Gaston County Board of Commissioners, dated as of November 10, 2015, with the Request for Property Tax Exemption/Exclusion for the 2016 Tax Year for Chronicle Mill Land LLC, from the Gaston County Office of the Director of Revenue to Chronicle Mill Land LLC, dated as of June 6, 2016, and the Certificate of Appropriateness Approval Letter, from Gaston County Historic Preservation Commission to Chronicle Mill Land LLC, dated as of November 19, 2019.
4. Chronicle Mill Level Three Economic Development Grant (County): That certain resolution titled To Authorize a Gaston County Level Three Economic Development Grant – Chronicle Mill Project (Chronicle Holdings, LLC), by the Board of Commissioners, dated as of March 24, 2020, with the Agreement for Preservation and Adaptive Reuse of the Chronicle Mill by and between Gaston County and Chronicle Holdings, LLC, dated as of February 24, 2023.

5. Chronicle Mill Historic Mill Adaptive Reuse Investment Grant: That certain resolution titled Resolution to Provide a City of Belmont Historic Mill Adaptive Reuse Investment Grant for the Chronicle Mill Redevelopment Project, signed by the Mayor, dated as of January 6, 2020, with the Agreement for Preservation and Adaptive Reuse of the Chronicle Mill by and between the City of Belmont and Chronicle Holdings, LLC, dated February 24, 2023.

6. Chronicle Mill Brownfield Tax Abatement: That certain Notice of Brownfields Property and Brownfields Agreement, by and between Chronicle Mill Land, LLC and North Carolina Department of Environmental Quality, dated as of September 21, 2016, with the Application for Tax Exemption, by and between Chronicle Mill Land, LLC, and North Carolina Department of Environmental Quality, dated as of September 21, 2016, with the Gaston County Tax Office Property Tax Decisions, from the Gaston County Tax Office to Chronicle Holdings LLC, dated as of February 22, 2023, and the Brownfield Improvements Exclusion Notification, from the Gaston County Tax Office to Chronicle Holdings LLC, dated as of November 25, 2025.

7. 1305 Dock Street Brownfield Tax Credits: That certain Brownfield Tax Credit Application Certification, from the Baltimore Development Corporation to Robert Gentry, dated as of March 17, 2017, with the Reassessment Notice for the Brownfields Tax Credit Application, from the Department of Finance for the City of Baltimore to Robert Gentry, dated as of March 17, 2017.

8. 1305 Dock Street Enterprise Zone Tax Credits: That certain Maryland Department of Commerce Tax Credit Approval, from the Maryland Department of Commerce, dated as of December 2, 2013.

9. 1405 Point Street Brownfield Tax Credits: That certain Brownfield Tax Credit Application Certification, from the Baltimore Development Corporation to Robert Gentry, dated as of December 1, 2017.

10. 1405 Point Street Enterprise Zone Tax Credits: That certain Enterprise Zone Credit Approval Letter, from the Baltimore Development Corporation to Robert Gentry, dated November 9, 2017.

11. Allied Brownfield Tax Credits: That certain Application for Brownfield Credit – Harbor Point Development, by Harbor Point Parcel 4 Development, LLC to Maryland Department of Commerce, dated April 2, 2025.

12. Allied Enterprise Zone Tax Credits: That certain Enterprise Zone Certification, from the Baltimore Development Corporation to Harbor Point Parcel 4 Development, LLC, dated as of November 2023, with the Final Certification Letter (004K – Retail South), from the Baltimore Development Corporation to Armada Hoffler, dated as of January 22, 2026, and the Final Certification Letter (004-F – Retail East), from Baltimore Development Corporation, dated as of January 23, 2026.

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

(See attached)

EXHIBIT B

INTENTIONALLY OMITTED

EXHIBIT C-1

FORM OF MARYLAND DEED

AFTER RECORDING RETURN TO:

_____
_____
_____

Consideration: [$_____]
Tax I.D. No. [_____]
Title Insurance Company: [_____]

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "**Deed**") is made as of _____, 2026 from [_____ - ***Name should be in bold or underlined***], a [_____] ("**Grantor**"), with an [_____], to and for the benefit of [_____ - ***Name should be in bold or underlined***], a [_____] ("**Grantee**"), with an address of [% [_____-], 999 Waterside Drive, Suite 2300, Norfolk, VA 23510 – ***This should be the address where the Grantee wants the tax bill to be sent***]

WITNESSETH, that in consideration of the sum of [***Insert allocated Purchase Price here***] Dollars ($[_____]), said sum being the true and actual consideration paid or to be paid on account hereof and which sum includes the outstanding balance of any indebtedness assumed by the Grantee, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants and conveys unto Grantee, its successors and assigns, in fee simple, all of that property situated and located in [_____] County, Maryland, and more particularly described on Exhibit "A" attached hereto (the "**Property**").

TOGETHER with the improvements thereupon erected, made or being, and all of the rights, appurtenances, privileges and easements benefiting, belonging or pertaining thereto, and all of the rights, title and interests of Grantor that are appurtenant to the Property: (a) in and to any and all of the ways, rights, privileges, appurtenances, easements and covenants benefitting the Property, (b) in and to any and all of the public and private streets, roadways, rights of way, any privately owned water and sewer lines serving the Property, and (c) in and to any and all of the benefits, agreements, rights and appurtenances enjoyed by and/or benefiting the Property.

TO HAVE AND TO HOLD the unto and to the proper use and benefit of Grantee, its successors and assigns, in fee simple, forever.

SUBJECT, HOWEVER, to the exceptions set forth on Exhibit "B", to the extent the same are valid and subsisting and apply to the Property or any part thereof.

AND THE GRANTOR hereby covenants that it will warrant specially the Property; and that it will execute such further assurances of the same as may be requisite.

[signature to follow]

IN WITNESS WHEREOF, Grantor has caused this Deed to be duly executed as of the day and year written above.

GRANTOR:

[_____]

By: _____
Name:
Title:

STATE OF [_____])
)
COUNTY OF [_____])

On this ____ day of [_____], 2026, before me, a Notary Public in and for the State and County aforesaid, personally appeared [_____], as [_____] of [_____], and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

_____
Name:
Notary Public

My commission expires_____

[Notary Seal]

MARYLAND ATTORNEY'S CERTIFICATE

I hereby certify that the annexed instrument was prepared under the supervision of the undersigned, an attorney duly admitted to practice before the Supreme Court of Maryland.

_____

Melissa Cocci Luckett

Exhibit "A"
Description of Land

All those lots or parcels of land, together with the improvements thereon and the appurtenances thereunto belonging, lying, being, and situate in [_____] County, Maryland and being more particularly described as follows:

Tax I.D. No.

Exhibit “B”
Permitted Exceptions

- EXHIBITS -

EXHIBIT C-2

FORM OF NORTH CAROLINA DEED

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: $

Tax Lot No. Parcel Identifier No.

Verified by _____ County on the ____ day of_____, 20

By:__

Mail/Box to: GRANTEE

This instrument was prepared by:

Brief description for the Index:

THIS DEED made this day of _____, 2026, by and between

GRANTOR GRANTEE

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of _____, _____ County, North Carolina and more particularly described as follows:

See attached Exhibit A.

Being the same property commonly known as:

The property hereinabove described was acquired by Grantor by instrument recorded in Book , Page .

All or a portion of the property herein conveyed includes or does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the against all claims of all persons owning, holding and claiming by through or under the Grantor, other than the exceptions set forth on Exhibit B.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

By:_____

- EXHIBITS -

Name:

Title:

State of North Carolina - County or City of _____

I, the undersigned Notary Public of the County and State aforesaid, certify that _____ personally came before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this _____ day of _____, 202_.

My Commission Expires_____

Notary Public_____

Notary's Printed or Typed Name_____

(Affix Seal)

- EXHIBITS -

MF-367671222

Error! Unknown document property name.

EXHIBIT A

- EXHIBITS -

MF-367671222

Error! Unknown document property name.

EXHIBIT B

- EXHIBITS -

MF-367671222

Error! Unknown document property name.

EXHIBIT C-3

FORM OF VIRGINIA DEED

Prepared by and return to:
_____
_____
_____

Tax Map Number(s): _____
Consideration: _____
Assessed Value: _____
Title Underwriter: _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this ___ day of _____, 2026, by and between [**GRANTOR**], a [[State] entity type], having an address of _____ ("Grantor"), to be indexed as **GRANTOR**, and [**GRANTEE**], a [[State] entity type], having an address of _____ ("Grantee"), to be indexed as **GRANTEE**, recites and provides as follows:

W I T N E S S E T H:

In consideration of the sum of Ten Dollars ($10.00) cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt whereof is hereby acknowledged, Grantor does hereby grant and convey, with Special Warranty of Title, unto the Grantee, the property located in the [City/County] of _____, Virginia, as more particularly described on Exhibit A attached hereto and made a part hereof (the "Property").

Grantor does hereby warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

This conveyance is made subject to those certain permitted exceptions set forth on Exhibit B attached hereto and made a part hereof insofar as they may lawfully affect the Property.

TO HAVE AND TO HOLD the Property, together with all buildings and other improvements located thereon, and all rights, privileges, and advantages thereunto belonging or appertaining to the Grantee, its successors and assigns, forever.

[Remainder of page intentionally blank; signature on next page.]

[*Signature page to Special Warranty Deed*]

WITNESS the following signature:

[GRANTOR NAME],

a _____

By:_____ (SEAL)
Name:
Title:

STATE OF _____,
[City/County] OF _____, to-wit:

The foregoing instrument has been acknowledged before me, a notary public in the jurisdiction aforesaid, this _____ day of _____, 20____, by _____, as _____ of [Grantor name], a [[State] entity type]. He is known to me or produced a state-issued driver's license as identification.

_____
Notary Public
(Official Seal)

My Commission Expires:_____
Registration No.:_____

- EXHIBITS -

EXHIBIT A TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION OF PROPERTY

- EXHIBITS -

EXHIBIT B TO SPECIAL WARRANTY DEED
PERMITTED EXCEPTIONS

- EXHIBITS -

EXHIBIT D

ASSIGNMENT OF LEASES AND CONTRACTS AND BILL OF SALE

This instrument (this "Assignment") is executed and delivered as of the ____ day of _____, 202__ (the "Effective Date") pursuant to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated _____, 202__ (as the same may have been amended and/or extended "Agreement") by and between _____, a _____("Seller"), and _____, a _____ ("Buyer"), covering the real property described in Exhibit A attached hereto ("Real Property").

1. Sale of Personalty. For good and valuable consideration, as of the Effective Date and subject to all the terms and conditions of this Assignment, Seller hereby irrevocably grants, bargains, sells, transfers, sets over, conveys, and delivers, without warranty from Seller except as set forth in and subject to the terms of the Agreement, to Buyer, free and clear of all liens, encumbrances and creditors' rights the following:

(a) Tangible Personalty. All of Seller's right, title and interest, in and to all Personal Property, but specifically excluding any items of personal property owned by tenants or any Condominium Board; and

(b) Intangible Personalty. All the right, title and interest of Seller, if any, in and to any Intangible Personal Property.

2. Assignment. For good and valuable consideration, as of the Effective Date and subject to all the terms and conditions of this Assignment, Seller hereby irrevocably assigns, transfers, sets over and conveys to Buyer, and Buyer hereby accepts the following:

(a) Leases and Tenant Security Deposit Balances. All of Seller's right, title and interest in the Leases and Tenant Security Deposit Balance for such Leases; and

(b) Service Contracts. Seller's right, title and interest in and to the Assumed Contracts.

3. Assumption. Buyer hereby assumes the obligations of Seller under the Leases, Tenant Security Deposit Balances and Contracts arising from and after the Effective Date.

4. INDEMNITIES. SUBJECT TO SECTION 5 BELOW AND THE LIMITS CONTAINED IN THE AGREEMENT, SELLER SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS BUYER FROM AND AGAINST ANY LIABILITY, DAMAGES, CAUSES OF ACTION, EXPENSES AND REASONABLE ATTORNEYS' FEES (COLLECTIVELY, "CLAIMS") INCURRED BY BUYER BY REASON OF THE FAILURE OF SELLER TO FULFILL, PERFORM, DISCHARGE AND OBSERVE ITS OBLIGATIONS WITH RESPECT TO THE LEASES, THE TENANT SECURITY DEPOSIT BALANCES OR THE ASSUMED CONTRACTS ARISING PRIOR TO THE EFFECTIVE DATE. BUYER SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS INCURRED BY SELLER BY REASON OF THE FAILURE OF BUYER TO FULFILL, PERFORM, DISCHARGE AND OBSERVE ITS OBLIGATIONS WITH RESPECT TO THE LEASES, THE TENANT SECURITY DEPOSIT BALANCES OR THE CONTRACTS ARISING FROM AND AFTER THE EFFECTIVE DATE.

5. Agreement Applies. The covenants, agreements, disclaimers, representations, warranties, indemnities and limitations provided in the Agreement with respect to the Property (including, without limitation, the limitations of liability provided in the Agreement), are hereby incorporated herein by this reference as if herein set out in full and shall inure to the benefit of and shall be binding upon Seller and Buyer and their respective successors and assigns. Capitalized and undefined terms used herein shall have the meanings given to them in the Agreement

6. Successors. This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery (including DocuSign), and such signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

8 Governing Law. This Assignment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State wherein the Property is located, without reference to the conflict of law provisions thereof.

9. Liability. Seller and each other "Seller" under each other Assignment of Leases and Contracts and Bill of Sale shall be jointly and severally liable for all obligations and liabilities of Seller hereunder and each other "Seller" under each other Assignment of Leases and Contracts and Bill of Sale.

- EXHIBITS -

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date written above.

SELLER:

_____,
a _____

By:__
Name:__
Title:__

- EXHIBITS -

BUYER:

_____,
a _____

By:__
Name:__
Title:__

- EXHIBITS -

EXHIBIT E

TENANT NOTICE LETTER

(See attached)

EXHIBIT F

EXCLUSIONS TO PERSONAL PROPERTY

None.

EXHIBIT G

SELLER'S REPRESENTATION CERTIFICATE

SELLER'S CERTIFICATE

OF

REPRESENTATIONS AND WARRANTIES

_____, 2026

Reference is hereby made to that certain Purchase and Sale Agreement and Joint Escrow Instructions (as may have been amended from time to time, the "Agreement") dated as of _____, 2026, by and between [____], a [____] (collectively, "Seller") and HGI Acquisitions, LLC, a Virginia limited liability company, as assigned to [____], a [____] ("Buyer").

Seller hereby certifies to Buyer that all of Seller's representations and warranties set forth in Section 7.1 of the Agreement are true and correct in all material respects as if made on the date hereof except (i) where stated to be as of a specified earlier date certain or (ii) to the extent resulting from any actions of Buyer.

This Certificate may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature and any execution via DocuSign or other electronic signature platform.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Seller's Certificate of Representations and Warranties as of the day and year first written above.

SELLER:

_____
_____

- EXHIBITS -

EXHIBIT H

BUYER'S REPRESENTATION CERTIFICATE

BUYER'S CERTIFICATE

OF

REPRESENTATIONS AND WARRANTIES

_____, 2026

Reference is hereby made to that certain Purchase and Sale Agreement and Joint Escrow Instructions (as may have been amended from time to time, the "Agreement") dated as of _____, 2026, by and between [____], a [____] (collectively, "Seller") and HGI Acquisitions, LLC, a Virginia limited liability company, as assigned to [____], a [____] ("Buyer").

Buyer hereby certifies to Seller that all of Buyer's representations and warranties set forth in Section 7.2 of the Agreement are true and correct in all material respects as if made on the date hereof.

This Certificate may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature and any execution via DocuSign or other electronic signature platform.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Buyer's Certificate of Representations and Warranties as of the day and year first written above.

BUYER:

[_____]

EXHIBIT I

PREMIER LEASE

(See attached)

AH REALTY TRUST, INC.
SECOND AMENDED AND RESTATED 2013 EQUITY INCENTIVE PLAN

(as amended and restated effective March 2, 2026)

TABLE OF CONTENTS

Page

Page

TABLE OF CONTENTS
(continued)

Page

Page

Article I
DEFINITIONS

1.01 **Affiliate**

"Affiliate" means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, the Company (including, but not limited to, joint ventures, limited liability companies and partnerships). For this purpose, the term "control" shall mean ownership of 50% or more of the total combined voting power or value of all classes of shares or interests in the entity, or the power to direct the management and policies of the entity, by contract or otherwise.

1.02 **Agreement**

"Agreement" means a written agreement (including any amendment or supplement thereto) between the Company and a Participant specifying the terms and conditions of a Stock Award, an Incentive Award, an award of Performance Units, an Option, SAR or Other Equity-Based Award (including an LTIP Unit) granted to such Participant.

1.03 **Amendment No. 1 Effective Date**

1.04 "Amendment No. 1 Effective Date" means June 14, 2023, the date Amendment No. 1 was approved by the stockholders of the Company.

1.05 **Amendment No. 2 Effective Date**

"Amendment No. 2 Effective Date" means June 18, 2025, the date Amendment No. 2 was approved by the stockholders of the Company.

1.06 **Board**

"Board" means the Board of Directors of the Company.

1.07 **Change in Control**

"Change in Control" shall mean a change in control of the Company which will be deemed to have occurred after the date hereof if:

(a) any "person" as such term is used in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof except that such term shall not include (A) the Company or any of its subsidiaries, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company's common stock, or (E) any person or group as used in Rule 13d-1(b) under the Exchange Act, is or becomes the Beneficial Owner, as such term is defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing at least 50% of the combined voting power or common stock of the Company;

(b) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than (A) a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (a), (c), or (d) of this Section 1.06 or (B) a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, more than 50% of the combined voting power and common stock of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(d) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect, including a liquidation) other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than fifty percent (50%) of the combined voting power and common stock of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the common stock of the Company immediately prior to such sale.

Notwithstanding the foregoing, if an award under this Plan constitutes "deferred compensation" under Section 409A of the Code, no payment shall be made under such award on account of a Change in Control unless the occurrence of one or more of the preceding events also constitutes a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the Company's assets, all as determined in accordance with the regulations under Section 409A of the Code.

1.08 **Code**

"Code" means the Internal Revenue Code of 1986, and any amendments thereto.

1.09 **Committee**

"Committee" means the Compensation Committee of the Board; provided, however, that if there is no Compensation Committee, then "Committee" means the Board.

1.10 **Common Stock**

"Common Stock" means the common stock, par value $0.01 per share, of the Company.

1.11 **Company**

"Company" means AH Realty Trust, Inc., a Maryland corporation.

1.12 **Control Change Date**

"Control Change Date" means the date on which a Change in Control occurs. If a Change in Control occurs on account of a series of transactions, the "Control Change Date" is the date of the last of such transactions.

1.13 **Corresponding SAR**

"Corresponding SAR" means an SAR that is granted in relation to a particular Option and that can be exercised only upon the surrender to the Company, unexercised, of that portion of the Option to which the SAR relates.

1.14 **Dividend Equivalent Right**

"Dividend Equivalent Right" means the right, subject to the terms and conditions prescribed by the Committee, of a Participant to receive (or have credited) cash, shares or other property in amounts equivalent to the cash, shares or other property dividends declared on shares of Common Stock with respect to specified Performance Units or Common Shares subject to an Other Equity-Based Award, as determined by the Committee, in its sole discretion. The Committee shall provide that Dividend Equivalent Rights (if any) payable with respect to any award that does not vest or become exercisable solely on account of continued employment or service shall be distributed only when, and to the extent that, the underlying award is vested or exercisable and also may provide that Dividend Equivalent Rights (if any) shall be deemed to have been reinvested in additional shares of Common Stock or otherwise reinvested.

1.15 **Effective Date**

"Effective Date" means May 1, 2013, the date the Plan was approved by the stockholders of the Company.

1.16 **Exchange Act**

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

1.17 **Fair Market Value**

"Fair Market Value" means, on any given date, the reported "closing" price of a share of Common Stock on the New York Stock Exchange. If, on any given date, the Common Stock is not listed for trading on the New York Stock Exchange, then Fair Market Value shall be the "closing" price of a share of Common Stock on such other exchange on which the Common Stock is listed for trading or, if the Common Stock is not listed on any exchange, the amount determined by the Committee using any reasonable method in good faith and in accordance with the regulations under Section 409A of the Code.

1.18 **Incentive Award**

"Incentive Award" means an award under Article XI which, subject to the terms and conditions prescribed by the Committee, entitles the Participant to receive a payment from the Company or an Affiliate.

1.19 **Initial Value**

"Initial Value" means, with respect to a Corresponding SAR, the option price per share of the related Option and, with respect to an SAR granted independently of an Option, the price per share of Common Stock as determined by the Committee on the date of grant; provided, however, that the price shall not be less than the Fair Market Value on the date of grant.

1.20 **LTIP Unit**

"LTIP Unit" means an "LTIP Unit" as defined in the Operating Partnership's partnership agreement. An LTIP Unit granted under this Plan represents the right to receive the benefits, payments or other rights set forth in that partnership agreement, subject to the terms and conditions of the applicable Agreement and that partnership agreement.

1.21 **Operating Partnership**

"Operating Partnership" means AH Realty Trust, LP, a Virginia limited partnership.

1.22 **Option**

"Option" means a share option that entitles the holder to purchase from the Company a stated number of shares of Common Stock at the price set forth in an Agreement.

1.23 **Other Equity-Based Award**

"Other Equity-Based Award" means any award other than an Option, SAR, a Performance Unit award or a Stock Award which, subject to such terms and conditions as may be prescribed by the Committee, entitles a Participant to receive shares of Common Stock or rights or units valued in whole or in part by reference to, or otherwise based on, shares of Common Stock (including securities convertible into Common Stock) or other equity interests including LTIP Units.

1.24 **Participant**

"Participant" means an employee or officer of the Company or an Affiliate, a member of the Board, or an individual who provides significant services to the Company or an Affiliate (including an individual who provides services to the Company or an Affiliate by virtue of employment with, or providing services to, the Operating Partnership), and who satisfies the requirements of Article IV and is selected by the Committee to receive an award of Performance Units, a Stock Award, an Incentive Award Option, SAR, Other Equity-Based Award or a combination thereof.

1.25 **Performance Goal**

"Performance Goal" means a performance objective that is stated with respect to one or more of the following, alone or in combination, and with or without adjustment: funds from operations; adjusted funds from operations; normalized funds from operations; earnings before income taxes, depreciation and amortization ("EBITDA"); adjusted EBITDA; return on capital assets, development, investment or equity; total earnings; revenues or sales; earnings per share of Common Stock; return on capital; Fair Market Value; total stockholder return, including any comparisons with stock market indices; cash flow; acquisitions or strategic transactions; operating income (loss); gross or net profit levels; productivity; expenses; margins; operating efficiency; working capital; portfolio or regional occupancy rates; or performance or yield on development or redevelopment activities.

A Performance Goal may be expressed on an absolute basis or relative to the performance of one or more similarly situated companies or a published index. When establishing Performance Goals, the Committee may exclude any or all special, unusual or extraordinary items as determined under U.S. generally accepted accounting principles, including, without limitation, the charges or costs associated with restructurings of the Company, discontinued operations, other unusual or non-recurring items and the cumulative effects of accounting changes. To the extent permitted under Section 162(m) of the Code (for any award that is intended to constitute "performance based compensation" under Section 162(m) of the Code), the Committee may also adjust the Performance Goals as it deems equitable in recognition of unusual or non-recurring events affecting the Company, changes in applicable tax laws or accounting principles or such other factors as the Committee may determine.

1.26 **Performance Units**

"Performance Units" means an award, in the amount determined by the Committee, stated with reference to a specified number of shares of Common Stock or other securities or property, that in accordance with the terms of an Agreement entitles the holder to receive a payment for each specified unit equal to the value of the Performance Unit on the date of payment.

1.27 **Person**

"Person" means any human being, firm, corporation, partnership, or other entity. "Person" also includes any human being, firm, corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentences, the term "Person" does not include (i) the Company or any of its subsidiaries,

(i) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate,

(ii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Common Stock.

1.28 **Plan**

"Plan" means this AH Realty Trust, Inc. Second Amended and Restated 2013 Equity Incentive Plan, as amended and restated effective on the Restatement Effective Date.

1.29 **Restatement Effective Date**

"Restatement Effective Date" means June 14, 2017, the date the amendment and restatement of the Plan was approved by the stockholders of the Company.

1.30 **SAR**

"SAR" means a stock appreciation right that in accordance with the terms of an Agreement entitles the holder to receive, with respect to each share of Common Stock encompassed by the exercise of the SAR, the excess, if any, of the Fair Market Value at the time of exercise over the Initial Value. References to "SARs" include both Corresponding SARs and SARs granted independently of Options, unless the context requires otherwise.

1.31 **Second Restatement Effective Date**

"Second Restatement Effective Date" means March 2, 2026.

1.32 **Stock Award**

"Stock Award" means shares of Common Stock awarded to a Participant under Article VIII.

1.33 **Ten Percent Stockholder**

"Ten Percent Stockholder" means any individual owning more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) of the Company. An individual shall be considered to own any voting shares owned (directly or indirectly) by or for his or her brothers, sisters, spouse, ancestors or lineal descendants and shall be considered to own proportionately any voting shares owned (directly or indirectly) by or for a corporation, partnership, estate or trust of which such individual is a stockholder, partner or beneficiary.

Article II
PURPOSES

The Plan is intended to assist the Company and its Affiliates in recruiting and retaining individuals and other service providers with ability and initiative by enabling such persons or entities to participate in the future success of the Company and its Affiliates and to associate their interests with those of the Company and its stockholders. The Plan is intended to permit the grant of both Options qualifying under Section 422 of the Code ("incentive stock options") and Options not so qualifying, and the grant of SARs, Stock Awards, Incentive Awards, Performance Units, and Other Equity-Based Awards in accordance with the Plan and any procedures that may

be established by the Committee. No Option that is intended to be an incentive stock option shall be invalid for failure to qualify as an incentive stock option. The proceeds received by the Company from the sale of Common Stock pursuant to this Plan shall be used for general corporate purposes.

Article III
ADMINISTRATION

The Plan shall be administered by the Committee. The Committee shall have authority to grant SARs, Stock Awards, Incentive Awards, Performance Units, Options and Other Equity-Based Awards upon such terms (not inconsistent with the provisions of this Plan), as the Committee may consider appropriate. Such terms may include conditions (in addition to those contained in this Plan), on the exercisability of all or any part of an Option or SAR or on the transferability or forfeitability of a Stock Award, an Incentive Award, an award of Performance Units or an Other Equity-Based Award. Notwithstanding any such conditions, the Committee may, in its discretion, accelerate the time at which any Option or SAR may be exercised, or the time at which a Stock Award, an Incentive Award or Other Equity-Based Award may become transferable or nonforfeitable or the time at which an Other Equity-Based Award, an Incentive Award or an award of Performance Units may be settled. In addition, the Committee shall have complete authority to interpret all provisions of this Plan; to prescribe the form of Agreements; to adopt, amend, and rescind rules and regulations pertaining to the administration of the Plan (including rules and regulations that require or allow Participants to defer the payment of benefits under the Plan); and to make all other determinations necessary or advisable for the administration of this Plan. The Committee's determinations under the Plan (including without limitation, determinations of the individuals to receive awards under the Plan, the form, amount and timing of such awards, the terms and provisions of such awards and the Agreements) need not be uniform and may be made by the Committee selectively among individuals who receive, or are eligible to receive, awards under the Plan, whether or not such persons are similarly situated. The express grant in the Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made, or action taken, by the Committee in connection with the administration of this Plan shall be final and conclusive. The members of the Committee shall not be liable for any act done in good faith with respect to this Plan or any Agreement, Option, SAR, Stock Award, Incentive Award, Other Equity-Based Award or award of Performance Units. All expenses of administering this Plan shall be borne by the Company.

The Committee, in its discretion, may delegate to the Company's Chief Executive Officer all or part of the Committee's authority and duties with respect to grants and awards to individuals who are not subject to the reporting and other provisions of Section 16 of the Exchange Act. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate that were consistent with the terms of the Plan and the Committee's prior delegation. References to the "Committee" in the Plan include the Committee's delegate to the extent consistent with the Committee's delegation.

Article IV
ELIGIBILITY

Any employee of the Company or an Affiliate (including a trade or business that becomes an Affiliate after the adoption of this Plan) and any member of the Board is eligible to participate in this Plan. In addition, any other individual who provides significant services to the Company or an Affiliate (including an individual who provides services to the Company or an Affiliate by virtue of employment with, or providing services to, the Operating Partnership) is eligible to participate in this Plan if the Committee, in its sole discretion, determines that the participation of such individual is in the best interest of the Company. The Committee may also grant Options, SARs, Stock Awards, Incentive Awards, Performance Units and Other Equity-Based Awards to an individual as an inducement to such individual becoming eligible to participate in the Plan and prior to the date that the individual first performs services for the Company, an Affiliate or the Operating Partnership, provided that such awards will not become vested or exercisable, and no shares of Common Stock shall be issued or other payment made to such individual with respect to such awards prior to the date the individual first performs services for the Company, an Affiliate or the Operating Partnership.

Article V
COMMON STOCK SUBJECT TO PLAN

5.01 Common Stock Issued

Upon the award of Common Stock pursuant to a Stock Award, an Other Equity-Based Award or in settlement of an award of Performance Units or Incentive Award, the Company may deliver to the Participant shares of Common Stock from its treasury shares or authorized but unissued Common Stock. Upon the exercise of any Option, SAR or Other Equity-Based Award denominated in shares of Common Stock, the Company may deliver to the Participant (or the Participant's broker if the Participant so directs), shares of Common Stock from its treasury shares or authorized but unissued Common Stock.

5.02 Aggregate Limit

(a) The maximum aggregate number of Common Shares that may be issued under this Plan pursuant to the exercise of Options and SARs, the grant of Stock Awards or Other Equity-Based Awards and the settlement of Performance Units and Incentive Awards is 6,900,000 shares. Other Equity-Based Awards that are LTIP Units shall reduce the maximum aggregate number of shares of Common Stock that may be issued under this Plan on a one-for-one basis, i.e., each such unit shall be treated as an award of Common Stock.

(b) The maximum number of shares of Common Stock that may be issued under this Plan in accordance with Section 5.02(a) shall be subject to adjustment as provided in Article XII.

(c) The maximum number of shares of Common Stock that may be issued upon the exercise of Options that are incentive stock options or Corresponding SARs that are related to incentive stock options shall be determined in accordance with Sections 5.02(a) and 5.02(b).

5.03 **Individual Grant Limit**

No Participant may be granted an Award of (a) Options, (b) SARs, (c) Stock Awards, (d) Performance Units or (e) Other Equity-Based Awards, in each case, that is intended to constitute "performance based compensation" under Section 162(m) of the Code in any calendar year with respect to more than 300,000 shares of Common Stock. For purposes of this Section 5.03, an Option and Corresponding SAR shall be treated as a single award, and all other types of awards shall each be treated as separate awards, with each such type of award separately subject to the limit in this Section 5.03. The maximum number of shares of Common Stock for which a Participant may be granted Options, SARs, Stock Awards, Performance Units and Other Equity-Based Awards in any calendar year shall be subject to adjustment as provided in Article XII.

5.04 **Reallocation of Shares**

If any award or grant under the Plan (including LTIP Units) expires, is forfeited or is terminated without having been exercised or is paid in cash without delivery of shares of Common Stock, then the number of shares counted against the aggregate number of shares available under the Plan with respect to such award or grant shall, to the extent of any such forfeiture, termination or expiration, again be available for making awards or grants under the Plan in the same amount as such shares of Common Stock were counted against the limit set forth in Section 5.02. The number of Shares available for issuance under the Plan shall not be increased by (i) any shares of Common Stock tendered or withheld or awards surrendered in connection with the purchase of shares of Common Stock upon exercise of an Option as described in Section 6.08, (ii) any shares of Common Stock deducted or delivered from an award payment in connection with the Company's tax withholding obligations as described in Section 14.05 or (iii) any shares of Common Stock purchased by the Company with proceeds from option exercises. If SARs are settled in Common Shares, the aggregate number of Common Shares that may be issued under the Plan will be reduced by the gross number of Common Shares subject to the SAR (or the portion thereof that is exercised), not the net number of Common Shares issued

5.05 **Non-Employee Director Limit**

The combined maximum number of shares of Common Stock and LTIP Units subject to Awards granted during a single calendar year to any non-employee director, taken together with any cash fees paid during the calendar year in respect of the non-employee director's service as a member of the Board (including service as a member or chair of any regular committees of the Board), shall not exceed $500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes). The Committee may make exceptions to this limit for a non-executive chair of the Board or, in extraordinary circumstances, for other individual directors, as the Committee may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

Article VI
OPTIONS

6.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom an Option is to be granted and, subject to Sections 5.03 and 5.05, will specify the number of shares of Common Stock covered by such awards.

6.02 **Option Price**

The price per share of Common Stock purchased on the exercise of an Option shall be determined by the Committee on the date of grant, but shall not be less than the Fair Market Value on the date the Option is granted. Notwithstanding the preceding sentence, the price per share of Common Stock purchased on the exercise of any Option that is an incentive stock option granted to an individual who is a Ten Percent Stockholder on the date such option is granted, shall not be less than one hundred ten percent (110%) of the Fair Market Value on the date the Option is granted. Except as provided in Article XII, the price per share of an outstanding Option may not be reduced (by amendment, cancellation and new grant or otherwise) without the approval of stockholders. In addition, no payment shall be made in cancellation of an Option if, on the date of cancellation, the option price per share exceeds Fair Market Value.

6.03 **Maximum Option Period**

The maximum period in which an Option may be exercised shall be determined by the Committee on the date of grant except that no Option shall be exercisable after the expiration of ten years from the date such Option was granted. In the case of an incentive stock option granted to a Participant who is a Ten Percent Stockholder on the date of grant, such Option shall not be exercisable after the expiration of five years from the date of grant. The terms of any Option may provide that it is exercisable for a period less than such maximum period.

6.04 **Nontransferability**

Except as provided in Section 6.05, each Option granted under this Plan shall be nontransferable except by will or by the laws of descent and distribution. In the event of any transfer of an Option (by the Participant or his transferee), the Option and any Corresponding SAR that relates to such Option must be transferred to the same person or persons or entity or entities. Except as provided in Section 6.05, during the lifetime of the Participant to whom the Option is granted, the Option may be exercised only by the Participant. No right or interest of a Participant in any Option shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

6.05 **Transferable Options**

Section 6.04 to the contrary notwithstanding, if the Agreement provides, an Option that is not an incentive stock option may be transferred by a Participant to the Participant’s children, grandchildren, spouse, one or more trusts for the benefit of such family members or a partnership in which such family members are the only partners, on such terms and conditions as may be

permitted under Rule 16b-3 under the Exchange Act as in effect from time to time. The holder of an Option transferred pursuant to this section shall be bound by the same terms and conditions that governed the Option during the period that it was held by the Participant; provided, however, that such transferee may not transfer the Option except by will or the laws of descent and distribution. In the event of any transfer of an Option (by the Participant or his transferee), the Option and any Corresponding SAR that relates to such Option must be transferred to the same person or persons or entity or entities.

6.06 **Employee Status**

For purposes of determining the applicability of Section 422 of the Code (relating to incentive stock options), or in the event that the terms of any Option provide that it may be exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

6.07 **Exercise**

Subject to the provisions of this Plan and the applicable Agreement, an Option may be exercised in whole at any time or in part from time to time at such times and in compliance with such requirements as the Committee shall determine; provided, however, that incentive stock options (granted under the Plan and all plans of the Company and its Affiliates) may not be first exercisable in a calendar year for Common Shares having a Fair Market Value (determined as of the date an Option is granted) exceeding $100,000. An Option granted under this Plan may be exercised with respect to any number of whole shares less than the full number for which the Option could be exercised. A partial exercise of an Option shall not affect the right to exercise the Option from time to time in accordance with this Plan and the applicable Agreement with respect to the remaining shares subject to the Option. The exercise of an Option shall result in the termination of any Corresponding SAR to the extent of the number of shares with respect to which the Option is exercised.

6.08 **Payment**

Subject to rules established by the Committee and unless otherwise provided in an Agreement, payment of all or part of the Option price may be made in cash, certified check, by tendering shares of Common Stock or by attestation of ownership of shares of Common Stock, by a broker-assisted cashless exercise, or by such other means, including by way of net-exercise, as may be permitted by the Committee. If shares of Common Stock are used to pay all or part of the Option price, the sum of the cash and cash equivalent and the Fair Market Value (determined on the date of exercise) of the shares surrendered must not be less than the Option price of the shares for which the Option is being exercised.

6.09 **Stockholder Rights**

No Participant shall have any rights as a stockholder with respect to shares of Common Stock subject to an Option until the date of exercise of such Option.

6.10 **Disposition of Shares**

A Participant shall notify the Company of any sale or other disposition of shares of Common Stock acquired pursuant to an Option that was an incentive stock option if such sale or disposition occurs (i) within two years of the grant of an Option or (ii) within one year of the issuance of the shares of Common Stock to the Participant. Such notice shall be in writing and directed to the Secretary of the Company.

Article VII
SARS

7.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom SARs are to be granted and will, subject to Sections 5.03 and 5.05, specify the number of shares of Common Stock covered by such awards. No Participant may be granted Corresponding SARs (under the Plan and all plans of the Company and its Affiliates) that are related to incentive stock options which are first exercisable in any calendar year for shares of Common Stock having an aggregate Fair Market Value (determined as of the date the related Option is granted) that exceeds $100,000.

7.02 **Maximum SAR Period**

The term of each SAR shall be determined by the Committee on the date of grant, except that no SAR shall have a term of more than ten years from the date of grant. In the case of a Corresponding SAR that is related to an incentive stock option granted to a Participant who is a Ten Percent Stockholder on the date of grant, such Corresponding SAR shall not be exercisable after the expiration of five years from the date of grant. The terms of any SAR may provide that it has a term that is less than such maximum period.

7.03 **Nontransferability**

Except as provided in Section 7.04, each SAR granted under this Plan shall be nontransferable except by will or by the laws of descent and distribution. In the event of any such transfer, a Corresponding SAR and the related Option must be transferred to the same person or persons or entity or entities. Except as provided in Section 7.04, during the lifetime of the Participant to whom the SAR is granted, the SAR may be exercised only by the Participant. No right or interest of a Participant in any SAR shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

7.04 **Transferable SARs**

Section 7.03 to the contrary notwithstanding, if the Agreement provides, an SAR, other than a Corresponding SAR that is related to an incentive stock option, may be transferred by a Participant to the Participant's children, grandchildren, spouse, one or more trusts for the benefit of such family members or a partnership in which such family members are the only partners, on such terms and conditions as may be permitted under Rule 16b-3 under the Exchange Act as in effect from time to time. The holder of an SAR transferred pursuant to this section shall be

bound by the same terms and conditions that governed the SAR during the period that it was held by the Participant; provided, however, that such transferee may not transfer the SAR except by will or the laws of descent and distribution. In the event of any transfer of a Corresponding SAR (by the Participant or his transferee), the Corresponding SAR and the related Option must be transferred to the same person or person or entity or entities.

7.05 **Exercise**

Subject to the provisions of this Plan and the applicable Agreement, an SAR may be exercised in whole at any time or in part from time to time at such times and in compliance with such requirements as the Committee shall determine; provided, however, that a Corresponding SAR that is related to an incentive stock option may be exercised only to the extent that the related Option is exercisable and only when the Fair Market Value exceeds the option price of the related Option. An SAR granted under this Plan may be exercised with respect to any number of whole shares less than the full number for which the SAR could be exercised. A partial exercise of an SAR shall not affect the right to exercise the SAR from time to time in accordance with this Plan and the applicable Agreement with respect to the remaining shares subject to the SAR. The exercise of a Corresponding SAR shall result in the termination of the related Option to the extent of the number of shares with respect to which the SAR is exercised.

7.06 **Employee Status**

If the terms of any SAR provide that it may be exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

7.07 **Settlement**

At the Committee's discretion, the amount payable as a result of the exercise of an SAR may be settled in cash, Common Stock, or a combination of cash and Common Stock. No fractional share will be deliverable upon the exercise of an SAR but a cash payment will be made in lieu thereof.

7.08 **Stockholder Rights**

No Participant shall, as a result of receiving an SAR, have any rights as a stockholder of the Company or any Affiliate until the date that the SAR is exercised and then only to the extent that the SAR is settled by the issuance of Common Stock.

7.09 **No Reduction of Initial Value**

Except as provided in Article XII, the Initial Value of an outstanding SAR may not be reduced (by amendment, cancellation and new grant or otherwise) without the approval of stockholders. In addition, no payment shall be made in cancellation of a SAR if, on the date of cancellation, the Initial Value exceeds Fair Market Value.

Article VIII
STOCK AWARDS

8.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom a Stock Award is to be made and will, subject to Sections 5.03 and 5.05, specify the number of shares of Common Stock covered by such awards.

8.02 **Vesting**

The Committee, on the date of the award, may prescribe that a Participant's rights in a Stock Award shall be forfeitable or otherwise restricted for a period of time or subject to such conditions as may be set forth in the Agreement. By way of example and not of limitation, the Committee may prescribe that a Participant's rights in a Stock Award shall be forfeitable or otherwise restricted subject to the attainment of objectives stated with reference to the Company's, an Affiliate's or a business unit's attainment of objectives stated with respect to performance criteria established by the Committee, including the attainment of objectives stated with respect to one or more Performance Goals.

8.03 **Employee Status**

In the event that the terms of any Stock Award provide that shares may become transferable and nonforfeitable thereunder only after completion of a specified period of employment or continuous service, the Committee may decide in each case to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

8.04 **Stockholder Rights**

Unless otherwise specified in accordance with the applicable Agreement, while the shares of Common Stock granted pursuant to the Stock Award may be forfeited or are nontransferable, a Participant will have all rights of a stockholder with respect to a Stock Award, including the right to receive dividends and vote the shares; provided, however, that dividends payable on Common Shares subject to a Stock Award that does not become nonforfeitable and transferable solely on account of continued employment or service, such dividends shall be distributed only when, and to the extent that, the underlying Stock Award is nonforfeitable and transferable and the Committee may provide that such dividends shall be deemed to have been reinvested in additional shares of Common Stock. During the period that the shares of Common Stock granted pursuant to the Stock Award may be forfeited or are nontransferable (i) a Participant may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of shares granted pursuant to a Stock Award, (ii) the Company shall retain custody of the certificates evidencing shares granted pursuant to a Stock Award, and (iii) the Participant will deliver to the Company a stock power, endorsed in blank, with respect to each Stock Award. The limitations set forth in the preceding sentence shall not apply after the shares granted under the Stock Award are transferable and are no longer forfeitable.

Article IX
PERFORMANCE UNIT AWARDS

9.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom an award of Performance Units is to be made and will, subject to Sections 5.03 and 5.05, specify the number of shares of Common Stock or other securities or property covered by such awards. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the Performance Units.

9.02 **Earning the Award**

The Committee, on the date of the grant of an award, shall prescribe that the Performance Units will be earned, and the Participant will be entitled to receive payment pursuant to the award of Performance Units, only upon the satisfaction of performance objectives and such other criteria as may be prescribed by the Committee, including the attainment of objectives stated with respect to one or more Performance Goals.

9.03 **Payment**

In the discretion of the Committee, the amount payable when an award of Performance Units is earned may be settled in cash, by the issuance of Common Stock, by the delivery of other securities or property or a combination thereof. A fractional share of Common Stock shall not be deliverable when an award of Performance Units is earned, but a cash payment will be made in lieu thereof. The amount payable when an award of Performance Units is earned shall be paid in a lump sum.

9.04 **Stockholder Rights**

A Participant, as a result of receiving an award of Performance Units, shall not have any rights as a stockholder until, and then only to the extent that, the award of Performance Units is earned and settled in shares of Common Stock. After an award of Performance Units is earned and settled in shares of Common Stock, a Participant will have all the rights of a stockholder as described in Section 8.04.

9.05 **Nontransferability**

Except as provided in Section 9.06, Performance Units granted under this Plan shall be nontransferable except by will or by the laws of descent and distribution. No right or interest of a Participant in any Performance Units shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

9.06 **Transferable Performance Units**

Section 9.05 to the contrary notwithstanding, if the Agreement provides, an award of Performance Units may be transferred by a Participant to the Participant’s children, grandchildren, spouse, one or more trusts for the benefit of such family members or a partnership

in which such family members are the only partners, on such terms and conditions as may be permitted under Rule 16b-3 under the Exchange Act as in effect from time to time. The holder of Performance Units transferred pursuant to this section shall be bound by the same terms and conditions that governed the Performance Units during the period that they were held by the Participant; provided, however that such transferee may not transfer Performance Units except by will or the laws of descent and distribution.

9.07 **Employee Status**

In the event that the terms of any Performance Unit award provide that no payment will be made unless the Participant completes a stated period of employment or continued service, the Committee may decide to what extent leaves of absence for government or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

Article X
OTHER EQUITY-BASED AWARDS

10.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom an Other Equity-Based Award is to be made and will, subject to Sections 5.03 and 5.05, specify the number of shares of Common Stock or other equity interests (including LTIP Units) covered by such awards. The grant of LTIP Units must satisfy the requirements of the partnership agreement of the Operating Partnership as in effect on the date of grant. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the Other Equity-Based Award.

10.02 **Terms and Conditions**

The Committee, at the time an Other Equity-Based Award is made, shall specify the terms and conditions which govern the award. The terms and conditions of an Other Equity-Based Award may prescribe that a Participant's rights in the Other Equity-Based Award shall be forfeitable, nontransferable or otherwise restricted for a period of time or subject to such other conditions as may be determined by the Committee, in its discretion and set forth in the Agreement, including the attainment of objectives stated with respect to one or more Performance Goals. Other Equity-Based Awards may be granted to Participants, either alone or in addition to other awards granted under the Plan, and Other Equity-Based Awards may be granted in the settlement of other Awards granted under the Plan.

10.03 **Payment or Settlement**

Other Equity-Based Awards valued in whole or in part by reference to, or otherwise based on, shares of Common Stock, shall be payable or settled in shares of Common Stock, cash or a combination of Common Stock and cash, as determined by the Committee in its discretion; provided, however, that any shares of Common Stock that are issued on account of the conversion of LTIP Units into Common Stock shall not be issued under the Plan. Other Equity-

Based Awards denominated as equity interests other than Common Stock may be paid or settled in shares or units of such equity interests or cash or a combination of both as determined by the Committee in its discretion.

10.04 **Employee Status**

If the terms of any Other Equity-Based Award provides that it may be earned or exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

10.05 **Stockholder Rights**

A Participant, as a result of receiving an Other Equity-Based Award, shall not have any rights as a stockholder until, and then only to the extent that, shares of Common Stock are issued under the Other Equity-Based Award.

Article XI
INCENTIVE AWARDS

11.01 **Award**

In accordance with the provisions of Article IV, the Committee will designate each individual to whom an Incentive Award is to be made. The amount payable under all Incentive Awards shall be finally determined by the Committee; provided, however, that no individual may receive an Incentive Award payment that is intended to constitute "performance based compensation" under Section 162(m) of the Code in any calendar year that exceeds $3,000,000.

11.02 **Terms and Conditions**

The Committee, at the time an Incentive Award is made, shall specify the terms and conditions that govern the award. Such terms and conditions may prescribe that the Incentive Award shall be earned only to the extent that the Participant, the Company or an Affiliate, during a performance period of at least one year, achieves objectives stated with reference to one or more performance measures or criteria prescribed by the Committee, including the attainment of objectives stated with respect to one or more Performance Goals. Such terms and conditions also may include other limitations on the payment of Incentive Awards including, by way of example and not of limitation, requirements that the Participant complete a specified period of employment or service with the Company or an Affiliate or that the Company, an Affiliate, or the Participant attain stated objectives or goals (in addition to those prescribed in accordance with the preceding sentence) as a prerequisite to payment under an Incentive Award.

11.03 **Nontransferability**

Incentive Awards granted under this Plan shall be nontransferable except by will or by the laws of descent and distribution. No right or interest of a Participant in an Incentive Award shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

11.04 **Employee Status**

If the terms of an Incentive Award provide that a payment will be made thereunder only if the Participant completes a stated period of employment or continued service the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

11.05 **Settlement**

An Incentive Award that is earned shall be settled with a single lump sum payment which may be in cash, shares of Common Stock or a combination of cash and Common Stock, as determined by the Committee.

11.06 **Stockholder Rights**

No participant shall, as a result of receiving an Incentive Award, have any rights as a stockholder of the Company or an Affiliate until the date that the Incentive Award is settled and then only to the extent that the Incentive Award is settled by the issuance of Common Stock.

Article XII
ADJUSTMENT UPON CHANGE IN COMMON STOCK

The maximum number of shares of Common Stock as to which Options, SARs, Performance Units, Stock Awards and Other Equity-Based Awards may be granted, the individual grant limits in Sections 5.03 and 5.05 and the terms of outstanding Stock Awards, Options, SARs, Incentive Awards, Performance Units and Other Equity-Based Awards shall be adjusted as determined by the Board in the event that (i) the Company (a) effects one or more nonreciprocal transactions between the Company and its stockholders such as a share dividend, extra-ordinary cash dividend, share split-up, subdivision or consolidation of shares that affects the number of shares or kind of Common Stock (or other securities of the Company) or the Fair Market Value (or the value of other Company securities) and causes a change in the Fair Market Value of the Common Stock subject to outstanding awards or (b) engages in a transaction to which Section 424 of the Code applies or (ii) there occurs any other event which, in the judgment of the Board necessitates such action. Any determination made under this Article XII by the Board shall be final and conclusive.

The issuance by the Company of shares of any class, or securities convertible into shares of any class, for cash or property, or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the maximum number of shares as to which Options, SARs, Performance Units, Stock Awards and Other Equity-Based Awards may be granted, the individual grant limits in Sections 5.03 and 5.05 or the terms of outstanding Stock Awards, Options, SARs, Incentive Awards, Performance Shares or Other Equity-Based Awards.

The Committee may grant Stock Awards, Options, SARs, Performance Units or Other Equity-Based Awards in substitution for performance shares, phantom shares, stock awards, stock options, stock appreciation rights, or similar awards held by an individual who becomes an employee of the Company or an Affiliate in connection with a transaction described in the first paragraph of this Article XII. Shares issuable pursuant to such substitute awards shall not count against the maximum number of shares of Common Stock that may be issued under the Plan, as set forth in Section 5.02. Notwithstanding any provision of the Plan (other than the limitation of Section 5.02), the terms of such substituted Stock Awards, SARs, Other Equity-Based Awards, Options or Performance Units shall be as the Committee, in its discretion, determines is appropriate.

Article XIII
COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Option or SAR shall be exercisable, no Common Stock shall be issued, no certificates for Common Stock shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal and state laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Company is a party, and the rules of all domestic stock exchanges on which the Company's shares may be listed. The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any certificate issued to evidence Common Stock when a Stock Award is granted, a Performance Unit, Incentive Award or Other Equity-Based Award is settled or for which an Option or SAR is exercised may bear such legends and statements as the Committee may deem advisable to assure compliance with federal and state laws and regulations. No Option or SAR shall be exercisable, no Stock Award or Performance Unit shall be granted, no Common Stock shall be issued, no certificate for Common Stock shall be delivered, and no payment shall be made under this Plan until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

Article XIV
GENERAL PROVISIONS

14.01 **Effect on Employment and Service**

Neither the adoption of this Plan, its operation, nor any documents describing or referring to this Plan (or any part thereof), shall confer upon any individual or entity any right to continue in the employ or service of the Company or an Affiliate or in any way affect any right and power of the Company or an Affiliate to terminate the employment or service of any individual or entity at any time with or without assigning a reason therefor.

14.02 **Unfunded Plan**

This Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under this Plan. Any liability of the Company to any person with respect to any grant under this Plan shall be based solely upon any contractual obligations that may be created pursuant to this Plan. No such

obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

14.03 **Rules of Construction**

Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

14.04 **Section 409A Compliance**

All awards made under this Plan are intended to comply with, or otherwise be exempt from, Section 409A of the Code ("Section 409A"), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12). This Plan and all Agreements shall be administered, interpreted and construed in a manner consistent with Section 409A. If any provision of this Plan or any Agreement is found not to comply with, or otherwise not be exempt from, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines to be necessary or appropriate to comply with, or effectuate an exemption from, Section 409A. Each payment under an award granted under this Plan shall be treated as a separate identified payment for purposes of Section 409A.

If a payment obligation under an award or an Agreement arises on account of the Participant's termination of employment and such payment obligation constitutes "deferred compensation" (as defined under Treasury Regulation section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12)), it shall be payable only after the Participant's "separation from service" (as defined under Treasury Regulation section 1.409A-1(h)); provided, however, that if the Participant is a "specified employee" (as defined under Treasury Regulation section 1.409A-1(i)), any such payment that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of the Participant's separation from service or, if earlier, within fifteen days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death.

14.05 **Withholding Taxes**

Each Participant shall be responsible for satisfying any income and employment tax withholding obligations attributable to participation in the Plan. Unless otherwise provided by the Agreement, any such withholding tax obligations may be satisfied in cash (including from any cash payable in settlement of an award of Performance Units, SARs, Incentive Awards or Other Equity-Based Award) or a cash equivalent acceptable to the Committee. To the extent authorized by the Committee (and subject to such limitations as the Committee may prescribe), the maximum (or such lesser amount as may be required to avoid adverse accounting treatment) statutory federal, state, district or city withholding tax obligations also may be satisfied (a) by surrendering to the Company shares of Common Stock previously acquired by the Participant;

(b) by authorizing the Company to withhold or reduce the number of shares of Common Stock otherwise issuable to the Participant upon the exercise of an Option or SAR, the settlement of a Performance Unit award, Incentive Award or an Other Equity-Based Award (if applicable) or the grant or vesting of a Stock Award; or (c) by any other method as may be approved by the Committee. If Common Stock is used to pay all or part of such withholding tax obligation, the Fair Market Value of the shares surrendered, withheld or reduced shall be determined as of the day the tax liability arises.

14.06 **Return of Awards; Repayment**

Each Stock Award, Option, SAR, Performance Unit award, Incentive Award and Other Equity-Based Award granted under the Plan, as amended and restated herein, is subject to the condition that the Company may require that such award be returned and that any payment made with respect to such award must be repaid if such action is required under the terms of any Company "clawback" policy as in effect on the date that the payment was made, on the date the award was granted or, as applicable, the date the Option or SAR was exercised or the date the Stock Award, Performance Unit award or Other Equity-Based Award is vested or earned. In addition, notwithstanding the foregoing, such policy may otherwise authorize the Company to recover from a Participant any amounts or awards as may in the future be prescribed by the rules and regulations of the Securities and Exchange Commission and/or the primary stock exchange on which the shares of Common Stock are listed, if any.

Article XV
CHANGE IN CONTROL

15.01 **Impact of Change in Control**

Upon a Change in Control, the Committee is authorized to cause (i) outstanding Options and SARs to become fully exercisable, (ii) outstanding Stock Awards to become transferable and nonforfeitable and (iii) outstanding Performance Units, Incentive Awards and Other Equity-Based Awards to become, as applicable, vested earned and/or nonforfeitable in their entirety.

15.02 **Assumption Upon Change in Control**

In the event of a Change in Control, the Committee, in its discretion and without the need for a Participant's consent, may provide that an outstanding Option, SAR, Incentive Award, Stock Award, Performance Unit or Other Equity-Based Award shall be assumed by, or a substitute award granted by, the surviving entity in the Change in Control. Such assumed or substituted award shall be of the same type of award as the original Option, SAR, Incentive Award, Stock Award, Performance Unit or Other Equity-Based Award being assumed or substituted. The assumed or substituted award shall have an intrinsic value, as of the Control Change Date, that is substantially equal to the intrinsic value of the original award (or the difference between the Fair Market Value and the option price or Initial Value in the case of Options and SARs) as the Committee determines is equitably required and such other terms and conditions as may be prescribed by the Committee.

15.03 **Cash-Out Upon Change in Control**

In the event of a Change in Control, the Committee, in its discretion and without the need of a Participant's consent, may provide that each Option, SAR, Incentive Award, Stock Award and Performance Unit and Other Equity-Based Award shall be cancelled in exchange for a payment. The payment may be in cash, Common Stock or other securities or consideration received by stockholders in the Change in Control transaction. The amount of the payment shall be an amount that is substantially equal to (i) the amount by which the price per share received by stockholders in the Change in Control exceeds the option price or Initial Value in the case of an Option and SAR, or (ii) the price per share received by stockholders for each share of Common Stock subject to a Stock Award, Performance Unit or Other Equity-Based Award, (iii) the value of the other securities or property in which the Performance Unit or Other Equity-Based award is denominated or (iv) the amount payable under an Incentive Award on account of meeting all Performance Goals or other performance objectives. If the option price or Initial Value exceeds the price per share received by stockholders in the Change in Control transaction, the Option or SAR may be cancelled under this Section 15.03 without any payment to the Participant.

15.04 **Limitation of Benefits**

The benefits that a Participant may be entitled to receive under this Plan and other benefits that a Participant is entitled to receive under other plans, agreements and arrangements (which, together with the benefits provided under this Plan, are referred to as "Payments"), may constitute Parachute Payments that are subject to Sections 280G and 4999 of the Code. As provided in this Section 15.04, the Parachute Payments will be reduced if, and only to the extent that, a reduction will allow a Participant to receive a greater Net After Tax Amount than a Participant would receive absent a reduction.

The Accounting Firm will first determine the amount of any Parachute Payments that are payable to a Participant. The Accounting Firm also will determine the Net After Tax Amount attributable to the Participant's total Parachute Payments.

The Accounting Firm will next determine the largest amount of Payments that may be made to the Participant without subjecting the Participant to tax under Section 4999 of the Code (the "Capped Payments"). Thereafter, the Accounting Firm will determine the Net After Tax Amount attributable to the Capped Payments.

The Participant will receive the total Parachute Payments or the Capped Payments, whichever provides the Participant with the higher Net After Tax Amount. If the Participant will receive the Capped Payments, the total Parachute Payments will be adjusted by first reducing the amount of any noncash benefits under this Plan or any other plan, agreement or arrangement (with the source of the reduction to be directed by the Participant) and then by reducing the amount of any cash benefits under this Plan or any other plan, agreement or arrangement (with the source of the reduction to be directed by the Participant). The Accounting Firm will notify the Participant and the Company if it determines that the Parachute Payments must be reduced to

the Capped Payments and will send the Participant and the Company a copy of its detailed calculations supporting that determination.

As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time that the Accounting Firm makes its determinations under this Article XV, it is possible that amounts will have been paid or distributed to the Participant that should not have been paid or distributed under this Section 15.04 ("Overpayments"), or that additional amounts should be paid or distributed to the Participant under this Section 15.04 ("Underpayments"). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant, which assertion the Accounting Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Participant must repay to the Company, without interest; provided, however, that no loan will be deemed to have been made and no amount will be payable by the Participant to the Company unless, and then only to the extent that, the deemed loan and payment would either reduce the amount on which the Participant is subject to tax under Section 4999 of the Code or generate a refund of tax imposed under Section 4999 of the Code. If the Accounting Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the Accounting Firm will notify the Participant and the Company of that determination and the amount of that Underpayment will be paid to the Participant promptly by the Company.

For purposes of this Section 15.04, the term "Accounting Firm" means the independent accounting firm engaged by the Company immediately before the Control Change Date. For purposes of this Article XV, the term "Net After Tax Amount" means the amount of any Parachute Payments or Capped Payments, as applicable, net of taxes imposed under Sections 1, 3101(b) and 4999 of the Code and any State or local income taxes applicable to the Participant on the date of payment. The determination of the Net After Tax Amount shall be made using the highest combined effective rate imposed by the foregoing taxes on income of the same character as the Parachute Payments or Capped Payments, as applicable, in effect on the date of payment. For purposes of this Section 15.04, the term "Parachute Payment" means a payment that is described in Section 280G(b)(2) of the Code, determined in accordance with Section 280G of the Code and the regulations promulgated or proposed thereunder.

Notwithstanding any other provision of this Section 15.04, the limitations and provisions of this Section 15.04 shall not apply to any Participant who, pursuant to an agreement with the Company or the terms of another plan maintained by the Company, is entitled to indemnification for any liability that the Participant may incur under Section 4999 of the Code.

Article XVI
AMENDMENT

The Board may amend or terminate this Plan at any time; provided, however, that no amendment may adversely impair the rights of a Participant with respect to outstanding awards without the Participant's consent. In addition, an amendment will be contingent on approval of the Company's stockholders if such approval is required by law or the rules of any exchange on which the Common Shares are listed or if the amendment would materially increase the benefits

accruing to Participants under the Plan, materially increase the aggregate number of shares of Common Stock that may be issued under the Plan or materially modify the requirements as to eligibility for participation in the Plan.

Article XVII
DURATION OF PLAN

No Stock Award, Performance Unit Award, Incentive Award, Option, SAR or Other Equity-Based Award may be granted under this Plan after the day before the tenth anniversary of the Amendment No. 2 Effective Date. Stock Awards, Performance Unit awards, Incentive Awards, Options, SARs and Other Equity-Based Awards granted before such date shall remain valid in accordance with their terms.

Article XVIII
EFFECTIVE DATE OF PLAN

The Plan first became effective on the Effective Date, and (i) was subsequently amended and restated, subject to the approval by the stockholders of the Company, effective as of the Restatement Effective Date, and (ii) was further amended and restated on the Second Restatement Effective Date, solely to (x) consolidate into the Plan the amendments to the Plan previously approved by stockholders, (y) change the name of the Plan and (z) change the name of the Company and the Operating Partnership.

AH REALTY TRUST, INC.
AMENDED AND RESTATED 2013 EQUITY INCENTIVE PLAN
ALIGNMENT OF INTEREST PROGRAM

1. Purpose. AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company"), established the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan") in order to (a) attract, retain and motivate key employees and other service providers (b) align the interests of such persons with the Company's stockholders, and (c) promote ownership of the Company's Common Stock. This Alignment of Interest Program (the "Program") is being adopted effective February 2nd, 2026, to further the purposes of the Plan by providing incentives to certain employees to receive awards of Time-Based LTIP Units, thereby strengthening the commitment of such persons to the Company and its stockholders.

2. Definitions. The following definitions shall apply for purposes of the Program. Capitalized terms used, but not defined herein, shall have the meanings attributed to such terms in the Plan or in the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (f/k/a Armada Hoffler, LP), (the "LPA") in each case as may be amended from time to time.

(a) "Compensation" shall mean, with respect to a Participant, such Participant's annual short-term incentive compensation. For clarity, severance payments based on a Participant's annual short-term incentive compensation shall not constitute Compensation.

(b) "Determination Date" shall mean the date that is the seventh trading day following the date upon which the Company publicly releases its corporate earnings in respect of the fourth quarter of the Company's fiscal year to which the bonus relates; provided, that, unless otherwise determined by the Committee, the Determination Date shall not be a date that would result in the calculation of the number of Alignment LTIP Units pursuant to Section 4(c) being based, in-part or in-whole, on the trading price of the Company's Common Stock during a "Black-Out Period" under the Company's Insider Trading Policy.

3. Participation. The "Participants" in the Program shall be the officers of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and employees who are designated by the Chief Executive Officer from time to time to participate in the Program.

4. Elections.

(a) Each year, Participants may, during the first quarter of the year to which the Compensation relates (the "Performance Year") or by such other deadline established by the Committee, elect (i) to receive a portion of the Compensation earned (if any) in respect of such Performance Year in the form of Time-Based LTIP Units ("Alignment LTIP Units") rather than in cash, and (ii) whether the Alignment LTIP Units will be (a) fully vested upon issuance ("Vested Alignment LTIP Units") or (b) subject to service-based vesting conditions ("Unvested Alignment LTIP Units"), in which case the number of Unvested Alignment LTIP Units will be increased by 25% (the "Grant Multiple"). For clarity, the portion of Compensation that a Participant elects to receive in the form of Alignment LTIP Units (without regard to the Grant Multiple) shall reduce the portion of the Compensation payable in cash to the Participant.

(b) The portion of Compensation that a Participant may elect to receive in Alignment LTIP Units, the vesting period applicable to Unvested Alignment LTIP Units, and the corresponding Grant Multiple(s), shall be determined by the Committee (which determination shall be perpetual until modified by the Committee) and set forth in the applicable election notice, a form of which is set forth in Exhibit A (the "Election Notice").

(c) The number of Alignment LTIP Units issued shall be determined as of the Determination Date as follows:

(i) If the Participant elects Vested Alignment LTIP Units, the number of Vested Alignment LTIP Units issued shall be equal to the quotient of (x) the amount of Compensation the Participant elected to receive in the form of LTIP, divided by (y) the average of the closing prices of Common Stock for a period of five consecutive trading days ending on (and including) the Determination Date, rounded down to the nearest whole number of Time-Based LTIP Units.

(ii) If the Participant elects Unvested Alignment LTIP Units, the number of such Unvested Alignment LTIP Units issued shall be equal to the product of (x) the Grant Multiple, multiplied by the quotient of (x) the amount of Compensation the Participant elected to receive in the form of Time-Based LTIP Units, divided by (y) the average of the closing prices of Common Stock for a period of five consecutive trading days ending on (and including) the Determination Date, rounded down to the nearest whole number of Time-Based LTIP Units.

(d) The Alignment LTIP Units shall be issued to the Participant on the date that is five calendar days following the Determination Date (or if such date is not a trading day, the trading day immediately thereafter).

(e) Unless otherwise determined by the Committee, once delivered to the Company, an Election Notice shall be irrevocable. Election notices under the Program will not be "evergreen" (*i.e.*, an election notice with respect to one Performance Year will not apply to a subsequent Performance Year). A new election notice must be submitted in accordance with this Section 4 with respect to each Performance Year for which a Participant wishes to receive a portion of the Participant's Compensation in the form of Alignment LTIP Units.

5. Form of Alignment LTIP Unit Award Agreement; LPA Terms. The form of award agreement governing Alignment LTIP Units will be determined by the Committee. Unless determined otherwise by the Committee, subject to changes to reflect the applicable vesting schedule, the form of award agreement will be consistent with the Company's most recently approved standard form of award agreement for Time-Based LTIP Units. For purposes of the LPA, Vested Alignment LTIP Units are "Vested Time-Based LTIP Units" and Unvested Alignment LTIP Units are "Unvested Time-Based LTIP Units" and the Alignment LTIP Units shall be subject to all of the applicable terms of the LPA.

6. Subject to the Plan. Notwithstanding anything to the contrary herein, the Program and any Awarded LTIP Units shall be subject to the terms and conditions set forth in the Plan and the LPA. In the event of any inconsistency between the provisions of the Program and the provisions of the Plan or the LPA, the provisions of the Plan or the LPA, as applicable, shall govern and control. For the avoidance of doubt, Awarded LTIP Units may be issued under the Program only to the extent there are enough shares of Common Stock reserved and available for issuance pursuant to the Plan.

7. Amendments. The Committee may from time to time amend, modify, suspend or terminate the Program; provided, that no such action shall adversely affect Alignment LTIP Units previously granted pursuant to the Program without the Participant's written consent.

8. Survival. The Program shall continue in effect for so long as the Plan is in effect unless earlier terminated by the Committee.

9. Section 409A. Payments under the Program are intended to comply with, or be exempt from, Section 409A of the Code and the final treasury regulations and other legally binding guidance promulgated thereunder. The Program shall be construed and interpreted in accordance with such intent. If any provision of the Program needs to be revised to satisfy the requirements of Section 409A of the Code, then such provision or the Program shall be modified or restricted to the extent and in the manner necessary to be in compliance with such requirements of Section 409A of the Code. Notwithstanding anything herein to the contrary, neither the Company nor any of its officers, directors, employees or agents guarantee that the Program complies with, or is exempt from, Section 409A of the Code, and none of the foregoing shall have any liability for the failure of the Program to so comply with, or be exempt from, Section 409A of the Code.

10. Governing Law. The Program shall be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law of such state.

EXHIBIT A

AH REALTY TRUST, INC.
AMENDED AND RESTATED 2013 EQUITY INCENTIVE PLAN
ALIGNMENT OF INTEREST PROGRAM
ELECTION NOTICE

I. Elections

As specified below, I hereby elect, pursuant to Section 4 of the Alignment of Interest Program (the "Program") under the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan, as amended (the "Plan") maintained by AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company"), (i) to receive the percentage of my 202[6] short-term annual incentive indicated below in the form of Time-Based LTIP Units rather than cash, and (ii) that such Time-Based LTIP Units will either be Vested Alignment LTIP Units or Unvested Alignment LTIP Units, as specified below:

Compensation	Time-Based LTIP Unit Percentage*	Vesting Election*	Grant Multiple
202[6] Short-Term Incentive	25% ☐ 50% ☐ 75% ☐ 100% ☐	☐ Vested Alignment LTIP Units ☐ Unvested Alignment LTIP Units **	1.0x 1.25x

Indicate your selection by checking the appropriate box. If you do not make a "Vesting Election" you will be deemed to have elected "Vested Alignment LTIP Units."
Unvested Alignment LTIP Units will vest in equal installments on each of the three anniversaries of the Unvested Alignment LTIP Unit issuance date, provided that such Unvested Alignment LTIP Units shall fully vest upon the first to occur of either (i) a Change in Control, subject to your continued employment through the consummation thereof, or (ii) a termination of your employment without Cause or your resignation for Good Reason (as each such term is defined in the applicable award agreement). Alignment LTIP Units will be issued on the date that is five calendar days following the Determination Date (or if such date is not a trading day, the trading day immediately thereafter).

This election is irrevocable and applies only to your 202[6] short-term incentive compensation opportunity, which, if earned, will be paid (in cash and/or Time-Based LTIP Units, as elected) in 202[7]. Capitalized terms not defined herein shall have the meaning given such terms in the Program, the Plan or the LPA, as applicable.

II. Agreements and Acknowledgements

I understand that if I elect "Unvested Alignment LTIP Units," the Time-Based LTIP Units I receive will be subject to service-based vesting conditions and such Time-Based LTIP Units will be forfeited if the vesting conditions are not satisfied. I also understand that any Alignment LTIP Units

issued pursuant to the Program will be subject to all of the terms of the Plan, the LPA, and, if Unvested Alignment LTIP Units are elected, a Time-Based LTIP Unit award agreement. I agree that I will file, within 30 days after the date of issuance of any Alignment LTIP Units, an election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code with respect to such Alignment LTIP Units.

The Program is intended to comply with applicable tax laws and regulations. However, neither the Company nor any of its representatives makes any representations or guarantees regarding such compliance. Participation in the Program is voluntary and you should consultant with your personal tax advisor prior to deciding whether to participate in the Program.

If you do not wish to receive any portion of your 202[6] short-term incentive compensation in the form of Time-Based LTIP Units, no action is required.

This election is made as of the date set forth below and is irrevocable once made.

Participant: _____

Date signed: _____

AH Realty Trust, Inc.
Amended and Restated
2013 Equity Incentive Plan

Form of Time-Based LTIP Unit Award Agreement (Fully Vested)

THIS TIME-BASED LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan") and the Participant's election to receive the cash component of the Participant's Short-Term Incentive Program award in the form of LTIP Units, the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Time-Based LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Time-Based LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant Time-Based LTIP Units (the "Time-Based LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Time-Based LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Time-Based LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Time-Based LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Time-Based LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue

Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Time-Based LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Time-Based LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Time-Based LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Time-Based LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Time-Based LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Time-Based LTIP Units has not been registered under the Securities Act, and the Time-Based LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Time-Based LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Time-Based LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Time-Based LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Time-Based

LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution, delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Time-Based LTIP Units and any benefits under this Agreement do not create any entitlement to have the Time-Based LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Time-Based LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Time-Based LTIP Units, none is expected to develop and the Time-Based LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Time-Based LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Time-Based LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Time-Based LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Time-Based LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Time-Based LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Time-Based LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published

in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Time-Based LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Time-Based LTIP Units. The Time-Based LTIP Units are 100% vested upon issuance and are referred to in the LP Agreement as "Vested Time-Based LTIP Units".

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Time-Based LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Time-Based LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in the LP Agreement, (iv) as of immediately after the Date of Grant, the Time-Based LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Time-Based LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Time-Based LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Time-Based LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Time-Based LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Time-Based LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Time-Based LTIP Units for U.S. federal income tax purposes, unless, in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Time-Based LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Time-Based LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Time-Based LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Time-Based LTIP Units in excess of the portion of its Capital Account attributable to such Time-Based LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute

discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Time-Based LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Time-Based LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Time-Based LTIP Units as "profits interests".

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Time-Based LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Time-Based LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Time-Based LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Time-Based LTIP Unit as a "profits interest".

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Time-Based LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Time-Based LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Time-Based LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Time-Based LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), Participant shall not convert the Time-Based LTIP Units into Common Units, or Transfer the Time-Based LTIP Units (whether vested or unvested), including by means of a redemption of such Time-Based LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Time-Based LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Time-Based LTIP Units, the Time-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which

such Time-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Time-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Time-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Time-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Time-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Time-Based LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Time-Based LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Time-Based LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Time-Based LTIP Units and the receipt of any payments in respect of the Time-Based LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Time-Based LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Time-Based LTIP Units that cannot be satisfied by the means described in this Section.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Time-Based LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Time-Based LTIP Units to Participant

nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Time-Based LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Time-Based LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Time-Based LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Time-Based LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Time-Based LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Time-Based LTIP Unit Award Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name:
Its:

AH REALTY TRUST, LP

By: _____
Name:
Its:

[NAME OF PARTICIPANT]

_____

\

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of .

By: _____
Print Name: _____

Exhibit A

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Company") for $0.00. With limited exceptions, the LTIP Units are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name:
   Address:
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: .

4. The restrictions to which the property is subject: The LTIP Units are subject to transfer restrictions.

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

\

Exhibit B

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____
Print Name: _____

AH Realty Trust, Inc.
Amended and Restated
2013 Equity Incentive Plan

Form of Time-Based LTIP Unit Award Agreement (Three-Year Vesting)

THIS TIME-BASED LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan") and the Participant's election to receive the cash component of the Participant's Short-Term Incentive Program award in the form of LTIP Units, the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Time-Based LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Time-Based LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant Time-Based LTIP Units (the "Time-Based LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Time-Based LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Time-Based LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Time-Based LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Time-Based LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue

Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Time-Based LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Time-Based LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Time-Based LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Time-Based LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Time-Based LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Time-Based LTIP Units has not been registered under the Securities Act, and the Time-Based LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Time-Based LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Time-Based LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Time-Based LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Time-Based

LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution, delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Time-Based LTIP Units and any benefits under this Agreement do not create any entitlement to have the Time-Based LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Time-Based LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Time-Based LTIP Units, none is expected to develop and the Time-Based LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Time-Based LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Time-Based LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Time-Based LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Time-Based LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Time-Based LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Time-Based LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published

in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Time-Based LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Time-Based LTIP Units.

(a) The Time-Based LTIP Units are subject to vesting based upon Participant's continued employment with the Operating Partnership, the Company or an Affiliate ("Continuous Service").

(b) Except as otherwise provided in this Section 2, one-third of the Time-Based LTIP Units shall vest on each of the three anniversaries of the Date of Grant (with any fraction of a Time-Based LTIP Unit that would otherwise vest being accumulated and vesting only when a whole Time-Based LTIP Unit has accumulated), in each case, subject to Participant's Continuous Service from the Date of Grant until such date.

(c) Subject to Section 2(c), unless determined otherwise by the Committee, and unless otherwise set forth in a written agreement between Participant and the Operating Partnership, the Company or an Affiliate, Participant's right to vest in the Time-Based LTIP Units, if any, will terminate as of the date of termination of Participant's Continuous Service, and all Unvested Time-Based LTIP Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor.

(d) If Participant's Continuous Service terminates prior to the final vesting date, the Time-Based LTIP Units shall become vested to the extent provided in this Section 2(c).

(e) (i) Death. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service ends due to Participant's death and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(f) (ii) Termination without Cause (including if due to Disability) or with Good Reason. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service is terminated by the Company or an Affiliate without Cause (including, for clarity, if such termination is due to Participant's disability) or by Participant with Good Reason, and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(g) For purposes of this Agreement, a termination of Participant's Continuous Service is with "Cause" if such Continuous Service is terminated by action of the Board due to Participant's (1) failure to perform a material duty or material breach of an obligation under an agreement with the Company or the Operating Partnership or a

breach of a material and written Operating Partnership, Company or Affiliate policy other than by reason of mental or physical illness or injury, (2) breach of a fiduciary duty to the Operating Partnership, the Company or an Affiliate, (3) conduct that is demonstrably and materially injurious to the Operating Partnership, the Company or an Affiliate, materially or otherwise or (4) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude or fraud or dishonesty involving assets of the Operating Partnership, the Company or an Affiliate and that in all cases is described in a written notice from the Board and that is not cured, to the reasonable satisfaction of the Board, within thirty (30) days after such notice is received by Participant.

(h) For purposes of this Agreement, Participant's resignation is with "Good Reason" if Participant resigns due to (1) the Operating Partnership's, the Company's or an Affiliate's material breach of an agreement with Participant or a direction from the Board that Participant act or refrain from acting which in either case would be unlawful or contrary to a material and written Operating Partnership, Company or Affiliate policy, (2) a material diminution in Participant's duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent or the Operating Partnership, the Company or an Affiliate preventing Participant from fulfilling or exercising Participant's material duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent, (3) a material reduction in Participant's base salary or annual bonus opportunity or (4) a requirement that Participant relocate Participant's primary location of Continuous Service more than fifty (50) miles from the location of Participant's principal office on the Date of Grant, without the consent of Participant. Participant's resignation shall not be a resignation with Good Reason unless Participant gives the Board written notice (delivered within thirty (30) days after Participant knows of the event, action, etc. that Participant asserts constitutes Good Reason), the event, action, etc. that Participant asserts constitutes Good Reason is not cured, to the reasonable satisfaction of Participant, within thirty (30) days after such notice and Participant resigns effective not later than thirty (30) days after the expiration of such cure period.

(i) Upon the occurrence of a Change in Control prior to the vesting or forfeiture of the Time-Based LTIP Units, all of the Time-Based LTIP Units covered by this Agreement (if not sooner vested) shall become vested and nonforfeitable on the Control Change Date, if Participant remains in Continuous Service from the Date of Grant until the Control Change Date. For clarity, references to "Change in Control" in this Agreement are to such term as defined in the Plan, not to the term "Change of Control" as defined in the LP Agreement.

(j) All Time-Based LTIP Units that have become vested in accordance with this Section 2 are referred to herein and in the LP Agreement as "Vested Time-Based LTIP Units," and all other Time-Based LTIP Units are referred to herein and in the LP Agreement as "Unvested Time-Based LTIP Units." For clarity, Vested Time-Based LTIP Units and Unvested Time-Based LTIP Units will participate in distributions pursuant to the LP Agreement unless otherwise determined by the Board in its sole discretion.

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Time-Based LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Time-Based LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in the LP Agreement, (iv) as of immediately after the Date of Grant, the Time-Based LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Time-Based LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Time-Based LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Time-Based LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Time-Based LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Time-Based LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Time-Based LTIP Units for U.S. federal income tax purposes, unless, in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Time-Based LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Time-Based LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Time-Based LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Time-Based LTIP Units in excess of the portion of its Capital Account attributable to such Time-Based LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Time-Based LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Time-Based LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Time-Based LTIP Units as "profits interests".

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Time-Based LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Time-Based LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Time-Based LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Time-Based LTIP Unit as a "profits interest".

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Time-Based LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Time-Based LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Time-Based LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Time-Based LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), Participant shall not convert the Time-Based LTIP Units into Common Units, or Transfer the Time-Based LTIP Units (whether vested or unvested), including by means of a redemption of such Time-Based LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Time-Based LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Time-Based LTIP Units, the Time-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which such Time-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Time-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Time-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Time-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Time-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Time-Based LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Time-Based LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Time-Based LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Time-Based LTIP Units and the receipt of any payments in respect of the Time-Based LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Time-Based LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Time-Based LTIP Units that cannot be satisfied by the means described in this Section 5.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Time-Based LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Time-Based LTIP Units to Participant nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Time-Based LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any

provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Time-Based LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Time-Based LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Time-Based LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Time-Based LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Time-Based LTIP Unit Award Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name:
Its:

AH REALTY TRUST, LP

By: _____
Name:
Its:

[NAME OF PARTICIPANT]

_____

\

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of .

By: _____
Print Name: _____

Exhibit A

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Company") for $0.00. Under certain circumstances, the LTIP Units will be cancelled and forfeited for no payment should the undersigned cease to be employed by or otherwise provide services to the Company and its Affiliates. The LTIP Units are subject to substantial risk of forfeiture and are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name:
   Address:
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: .

4. The restrictions to which the property is subject: In the event the undersigned ceases to be employed by, or provide services to, the Company and/or its Affiliates for certain reasons, the unvested portion of the LTIP Units will be forfeited for no payment.

\

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____
Print Name: _____

AH REALTY TRUST, LP
THIRD AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT PLAN

I. PURPOSE

AH Realty Trust, L.P. (the "Company") recognizes that outstanding management of the Company and its Affiliates is essential to advancing the interests of the Company and its Affiliates. The Company also recognizes that the risk and uncertainty of an unexpected termination of employment could distract its executive officers from the performance of their duties and frustrate the Company's ability to retain their services. The Company has adopted this Third Amended and Restated Executive Severance Benefit Plan in order to minimize the distraction that could result from unexpected terminations of employment and in order to enhance the Company's ability to attract and retain executives who possess the level of skill, judgment and experience essential to the Company's success.

The Company also has a legitimate business interest in assuring that Participants do not take advantage of relationships developed, or information acquired, by the Participant during the Participant's employment with the Company or an Affiliate. Accordingly, the Company has adopted this Third Amended and Restated Executive Severance Benefit Plan to provide Participants, in accordance with the terms of this Third Amended and Restated Executive Severance Benefit Plan, additional and significant benefits to which Participants are not otherwise entitled. In consideration for the right to receive those additional and significant benefits, each Participant agrees to comply with the covenants set forth in Article VII.

II. DEFINITIONS

The following terms shall have the definitions set forth below:

1.01 Affiliate. "Affiliate" means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with the Company (including, but not limited to, joint ventures, limited liability companies and partnerships). For this purpose, the term "control" shall mean ownership of fifty percent (50%) or more of the total combined voting power or value of all classes of shares or interests in the entity, or the power to direct the management and policies of the entity, by contract or otherwise.

1.02 Bonus. "Bonus" means the "target" amount or level of any incentive compensation payable in cash or securities of the Company or an Affiliate but does not include any equity or equity-based awards granted to a Participant under the Armada Hoffler Properties, Inc. 2013 Equity Incentive Plan. If a "target" level of Bonus is not established for a Participant, then for purposes of Section 5.01 the Bonus shall equal 75% of the Tier I Participant's Salary, for purposes of Section 5.02 the Bonus shall equal 50% of the Tier II Participant's Salary and for purposes of Section 5.03 the Bonus shall equal 25% of the Tier III Participant's Salary (in each case disregarding any reduction in Salary that constitutes Good Reason).

Cause. "Cause" means (i) a Participant's willful failure or refusal to perform specific reasonable written directives of the Committee (or the board of directors or managers of an Affiliate, as applicable), which directives are consistent with the scope and nature of the

Participant's duties and responsibilities to the Company or an Affiliate and which is not remedied by the Participant within sixty (60) days after written notice of the failure by the Committee; (ii) a Participant's conviction of, or plea of guilty or nolo contendre, to a felony; (iii) any act of dishonesty by a Participant involving the Company or an Affiliate which results in a material unjust gain or enrichment to the Participant at the expense of the Company or an Affiliate; (iv) any act of a Participant involving moral turpitude which materially and adversely affects the business of the Company or an Affiliate; (v) a Participant's material breach of the obligations set forth in Article VII; or (vi) a Participant's failure to perform a material duty or a Participant's material breach of an obligation under an agreement with the Company or its Affiliates or a breach of a material and written policy of the Company or its Affiliates other than by reason of mental or physical illness or injury. No act or failure to act on the part of a Participant shall be deemed "willful" unless it was done or omitted to be done by the Participant not in good faith and without reasonable belief that the action or omission was in the best interests of the Company or an Affiliate. A termination of a Participant's employment shall not be deemed to have been for Cause unless the termination is approved in a resolution duly adopted by the affirmative vote of not less than a majority of the Committee then in office (excluding the Participant or any immediate family member of the Participant) adopted at a meeting of the Committee called and held for such purpose, after reasonable notice to the Participant and an opportunity for the Participant, together with counsel (if the Participant chooses), to be heard before the Committee, finding that, in the good faith opinion of the Committee, the Participant committed an act or omission constituting Cause as defined above.

1.03 Change in Control. "Change in Control" shall mean a change in control of AH Realty Trust, Inc. (the "REIT") which will be deemed to have occurred after the date hereof if:

(a) any "person" as such term is used in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "Exchange Act"), as modified and used in Sections 13(d) and 14(d) thereof except that such term shall not include (A) the REIT or any of its subsidiaries, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the REIT or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) any corporation owned, directly or indirectly, by the stockholders of the REIT in substantially the same proportions as their ownership of the REIT's common stock, or (E) any person or group as used in Rule 13d-1(b) under the Exchange Act, is or becomes the Beneficial Owner, as such term is defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the REIT representing at least 50% of the combined voting power or common stock of the REIT;

during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the REIT, and any new director (other than (A) a director designated by a person who has entered into an agreement with the REIT to effect a transaction described in clause (1), (3), or (4) of this Section 2.04 or (B) a director of the REIT whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the REIT) whose election by the REIT's board of directors or nomination for election by the REIT's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose

election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(b) there is consummated a merger or consolidation of the REIT or any direct or indirect subsidiary of the REIT with any other corporation, other than a merger or consolidation which would result in the voting securities of the REIT outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the REIT or any subsidiary of the REIT, more than 50% of the combined voting power and common stock of the REIT or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(c) there is consummated a sale or disposition by the REIT of all or substantially all of the REIT's assets (or any transaction having a similar effect, including a liquidation) other than a sale or disposition by the REIT of all or substantially all of the REIT's assets to an entity, more than fifty percent (50%) of the combined voting power and common stock of which is owned by stockholders of the REIT in substantially the same proportions as their ownership of the common stock of the REIT immediately prior to such sale.

1.04 Code. "Code" means the Internal Revenue Code of 1986, and any amendments thereto.

1.05 Committee. "Committee" means the committee appointed by the REIT, in its capacity as general partner of the Company, to administer the Plan; *provided, however,* that if there is no committee, then "Committee" means the REIT, in its capacity as general partner of the Company.

1.06 Company. "Company" means AH Realty Trust, LP.

1.07 Control Change Date. "Control Change Date" means the date on which a Change in Control occurs. If a Change in Control occurs on account of a series of transactions, the "Control Change Date" is the date of the last of such transactions.

1.08 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Good Reason. "Good Reason" means (i) a material breach by the Company or an Affiliate of any written agreement between the Participant and the Company or an Affiliate; (ii) a material reduction in the nature or scope of the Participant's title, authority, powers, functions, duties or responsibilities (other than a reduction for Cause), (iii) a material reduction in the Participant's Salary or Bonus opportunity (other than a reduction for Cause or a reduction related to a general reduction that affects similarly situated individuals in a comparable manner) or (iv) a requirement that the Participant, without his or her consent, transfer the Participant's principal office to a location more than fifty (50) miles from his or her then-current principal office. A Participant shall not be deemed to have resigned with Good Reason unless the Participant gives the Board written notice of the grounds that the Participant asserts constitute Good Reason within ninety (90) days after the initial existence of such grounds, the Company or an Affiliate,

as applicable fails to cure or remedy such grounds to the reasonable satisfaction of the Participant within thirty (30) days thereafter and the Participant resigns from the employ of the Company and its Affiliates within thirty (30) days after the expiration of such cure period.

1.1 Participant. "Participant" means an individual who satisfies the eligibility requirements set forth in Article III, is selected by the Committee to participate in the Plan and who enters into a Participation Agreement with the Company.

1.2 Participation Agreement. "Participation Agreement" means the agreement, in a form approved by the Committee, confirming an individual's participation in the Plan and his or her agreement to be bound by all of the terms and conditions of the Plan, including the covenants set forth in Article VII.

1.3 Plan. "Plan" means this AH Realty Trust, LP Third Amended and Restated Executive Severance Benefit Plan, as amended from time to time.

1.4 Salary. "Salary" means a Participant's base salary as in effect on the date the Participant's employment with the Company and its Affiliates is terminated or terminates in accordance with Article IV; *provided, however,* that a Participant's Salary shall be determined without regard to any reduction in base salary that constitutes Good Reason.

1.5 Standard Termination Benefits. "Standard Termination Benefits" means the sum of any Salary that has been earned but remains unpaid, any Bonus that has been earned but remains unpaid and any accrued but unused vacation pay.

1.6 Tier I Participant. "Tier I Participant" means a Participant who is designated as a Tier I Participant by the Committee.

1.7 Tier II Participant. "Tier II Participant" means a Participant who is designated as a Tier II Participant by the Committee.

1.8 Tier III Participant. "Tier III Participant means a Participant who is designated as a Tier III Participant by the Committee.

III. ELIGIBILITY

Participation in the Plan shall be limited to employees of the Company or an Affiliate who (i) are members of a "select group of management or highly compensated employees" as such phrase is defined for purposes of Title I of ERISA, (ii) are selected to participate in the Plan by the Committee and (iii) execute a Participation Agreement. The Committee's designation shall also designate whether the individual is a Tier I Participant, a Tier II Participant or a Tier III Participant.

IV. ELIGIBILITY TO RECEIVE BENEFITS

A Participant shall be entitled to receive the benefits described in the applicable section of Article V if the Participant (a) remains in the continuous employ of the Company or an Affiliate from the date the Participant is designated as eligible to participate in the Plan until the

date that the Participant's employment with the Company and its Affiliates is terminated without Cause or the date that the Participant's employment with the Company and its Affiliates is terminated by the Participant's resignation with Good Reason and (b) satisfies the requirement to provide a Release as described in Section 5.04.

V. SEVERANCE BENEFITS

1.01 Tier I Participants. A Participant who is designated a Tier I Participant and who satisfies the requirements of Article IV and Section 5.04 shall be eligible to receive the following benefits:

(a) Unless previously paid, the Tier I Participant shall be entitled to receive the Standard Termination Benefits.

(b) A payment equal to a *pro rata* amount (based on the portion of the calendar year that the Participant was employed by the Company or an Affiliate) of the Tier I Participant's Bonus for the year in which employment is terminated or terminates; *provided, however,* that any reduction in Bonus that constitutes Good Reason shall be disregarded.

(c) A payment equal to the product of three (3.0) times the Tier I Participant's Salary as in effect on the date the Tier I Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Salary that constitutes Good Reason shall be disregarded.

(d) A payment equal to the product of three (3.0) times the Tier I Participant's Bonus for the year in which the Tier I Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Bonus that constitutes Good Reason shall be disregarded.

(e) A payment equal to the product of three (3.0) times the sum of (i) the annual COBRA premium that the Company is permitted to charge "qualified beneficiaries" (as defined in Section 4980B of the Code) for the same level and type of coverage that were in effect for the Tier I Participant and dependents on the date employment terminates or ends in accordance with Article IV and (ii) the annual premium for the life insurance, long-term disability insurance and accidental death and dismemberment insurance that were in effect on the date employment terminates or ends in accordance with Article IV.

1.02 Tier II Participants. A Participant who is designated a Tier II Participant and who satisfies the requirements of Article IV and Section 5.04 shall be eligible to receive the following benefits:

(a) Unless previously paid, the Tier II Participant shall be entitled to receive the Standard Termination Benefits.

A payment equal to a *pro rata* amount (based on the portion of the calendar year that the Participant was employed by the Company or an Affiliate) of the Tier II Participant's Bonus for the year in which employment is terminated or terminates; *provided, however,* that any reduction in Bonus that constitutes Good Reason shall be disregarded.

(b) A payment equal to the product of two (2.0) times the Tier II Participant's Salary as in effect on the date the Tier II Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Salary that constitutes Good Reason shall be disregarded.

(c) A payment equal to the product of two (2.0) times the Tier II Participant's Bonus for the year in which the Tier II Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Bonus that constitutes Good Reason shall be disregarded.

(d) A payment equal to the product of two (2.0) times the sum of (i) the annual COBRA premium that the Company is permitted to charge "qualified beneficiaries" (as defined in Section 4980B of the Code) for the same level and type of coverage that were in effect for the Tier II Participant and dependents on the date employment terminates or ends in accordance with Article IV and (ii) the annual premium for the life insurance, long-term disability insurance and accidental death and dismemberment insurance that were in effect on the date employment terminates or ends in accordance with Article IV.

(e) If a Tier II Participant satisfies the requirements of Article IV and Section 5.04 and is terminated without Cause or resigns with Good Reason, in either case within ninety (90) days before a Change in Control or within one (1) year after a Change in Control, then the benefits described in the preceding Sections 5.02(c), (d) and (e) shall be calculated by substituting "two and one-half (2.5)" for "two (2.0)" therein.

1.03 Tier III Participants. A Participant who is designated a Tier III Participant and who satisfies the requirements of Article IV and Section 5.04 shall be eligible to receive the following benefits:

(a) Unless previously paid, the Tier III Participant shall be entitled to receive the Standard Termination Benefits.

(b) A payment equal to a *pro rata* amount (based on the portion of the calendar year that the Participant was employed by the Company or an Affiliate) of the Tier III Participant's Bonus for the year in which employment is terminated or terminates; *provided, however,* that any reduction in Bonus that constitutes Good Reason shall be disregarded.

(c) A payment equal to the product of one (1.0) times the Tier III Participant's Salary as in effect on the date the Tier III Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Salary that constitutes Good Reason shall be disregarded.

(d) A payment equal to the product of one (1.0) times the Tier III Participant's Bonus for the year in which the Tier III Participant's employment with the Company and its Affiliates is terminated or ends in accordance with Article IV; *provided, however*, that any reduction in Bonus that constitutes Good Reason shall be disregarded.

A payment equal to the product of one (1.0) times the sum of (i) the annual COBRA premium that the Company is permitted to charge "qualified beneficiaries" (as

defined in Section 4980B of the Code) for the same level and type of coverage that were in effect for the Tier III Participant and dependents on the date employment terminates or ends in accordance with Article IV and (ii) the annual premium for the life insurance, long-term disability insurance and accidental death and dismemberment insurance that were in effect on the date employment terminates or ends in accordance with Article IV.

(e) If a Tier III Participant satisfies the requirements of Article IV and Section 5.04 and is terminated without Cause or resigns with Good Reason, in either case within ninety (90) days before a Change in Control or within one (1) year after a Change in Control, then the benefits described in the preceding Sections 5.03(c), (d) and (e) shall be calculated by substituting "one and one-half (1.5)" for "one (1.0)" therein.

1.04 Release. A Participant shall not be entitled to receive any benefits (other than the Standard Termination Benefits) unless the Participant signs a general release and waiver of claims, on a form provided by the Company, and the general release and waiver of claims becomes effective and irrevocable on or before the forty-fifth (45th) day after the date that the Participant's employment is terminated or ends in accordance with Article IV. The Company shall deliver the general release and waiver of claims to the Participant no later than ten (10) days after the date that the Participant's employment is terminated or ends in accordance with Article IV.

1.05 Payment. The Standard Termination Benefits shall be paid to each Participant as soon as practicable after the date that the Participant ceases to be employed by the Company and its Affiliates. Any other benefits payable under the Plan shall be paid to the Participant, in a single cash payment, within five (5) days after the release described in Section 5.04 becomes effective and irrevocable; provided, however, that if a Tier II Participant or a Tier III Participant becomes entitled to additional benefits pursuant to Section 5.02(f) or 5.03(f), respectively, after the payment of the benefits due before the application of Section 5.02(f) or 5.03(f), the additional benefits shall be paid within five (5) days after the Control Change Date. Applicable income and employment taxes shall be deducted from any payment to a Participant.

VI. CHANGE IN CONTROL BENEFITS

6.01 Performance-Based Equity Awards. Upon the occurrence of a Change in Control during a performance period applicable to any equity awards (including, for clarity and without limitation, awards relating to shares of the Company's common stock and awards of LTIP Units of AH Realty Trust, LP) granted to any Participant that are subject to performance-based vesting conditions ("Performance Awards"), notwithstanding anything to the contrary in any award agreement, the performance criteria applicable to such Performance Awards (the "Performance Criteria") shall be deemed satisfied, and such Performance Awards shall become vested and nonforfeitable on the Control Change Date, at the greater of (i) the level of achievement of the Performance Criteria as of the Control Change Date, with any applicable performance period ending on the Control Change Date, and (ii) target levels of achievement (the "Performance Award Acceleration"). The Performance Award Acceleration shall be subject to a Participant's continued employment or other service with the Company through the Control Change Date.

VII. RESTRICTIVE COVENANTS

1.01 Covenant Against Competition. As a condition of participation in the Plan and as set forth in the Participation Agreement, each Participant agrees that during his or her employment with the Company or an Affiliate and for a period of one (1) year following the termination of the Participant's employment with the Company and its Affiliates for any reason, that the Participant shall not engage in any business which is competitive with the business of the Company or any Affiliate as of the date such employment terminates or is terminated. A business shall be deemed "competitive" with the business of the Company or an Affiliate if its business consists of or includes any type or line of business engaged in by the Company or any Affiliate as of the date of such termination and is conducted, in whole or in part, within the states of North Carolina or Maryland, the Commonwealth of Virginia or the District of Columbia. A Participant shall be deemed to "engage in a business" if the Participant (a) participates, directly or indirectly, in such business as a director, officer, stockholder, employee, salesman, partner or individual proprietor, (ii) acts as a paid consultant, representative or advisor to such business, (iii) participates in such business as an investor (whether through loans, contributions to capital or otherwise) or has a controlling influence over such business or (iv) permits his or her name to be used by or in connection with such business; *provided, however*, that this Section 7.01 shall not preclude the purchase of securities that are listed on a national securities exchange of any entity that is competitive with the Company or an Affiliate, provided that the Participant may not beneficially own more than five percent (5%) or more of any class of such securities.

1.02 Covenant Against Solicitation. As a condition of participation in the Plan and as set forth in the Participation Agreement, each Participant agrees that during his or her employment with the Company or an Affiliate and for a period of one (1) year following the termination of the Participant's employment with the Company and its Affiliates for any reason, that the Participant shall not, directly or indirectly through another person or entity (i) solicit any employee of the Company or an Affiliate to leave the employ of the Company or Affiliate or in any way interfere with the relationship between the Company or its Affiliate, on the one hand, and any employee thereof, on the other hand, (ii) hire any person who was an employee of the Company or an Affiliate until one year after such individual's employment relationship with the Company and its Affiliates has been terminated or (iii) induce or attempt to induce any customer, client, supplier, contractor or other business relation of the Company or an Affiliate to cease doing business with the Company or an Affiliate or in any way interfere with the relationship between any such customer, client, supplier, contractor or business relation, on the one hand, and the Company or its Affiliate, on the other hand.

Covenant Regarding Confidentiality. As a condition of participation in the Plan and as set forth in the Participation Agreement, each Participant agrees that he or she shall not at any time use or divulge, furnish or make accessible to anyone (other than in the regular course of the business of the Company or its Affiliates) any information regarding trade secrets, proprietary information or other confidential information (including, but not limited to, any information concerning customers, clients or accounts) with respect to the business affairs of the Company or any Affiliate. This Section 7.03 shall not apply to information that is or becomes generally available (i) to the public other than as a result of a disclosure by the Participant or his or her representatives.

VIII. LIMITATION ON BENEFITS

The benefits that a Participant may be entitled to receive under this Plan and other benefits that a Participant is entitled to receive under other plans, agreements and arrangements (which, together with the benefits provided under this Plan, are referred to as "Payments"), may constitute Parachute Payments that are subject to Code Sections 280G and 4999. As provided in this Article VIII, the Parachute Payments will be reduced if, and only to the extent that, a reduction will allow a Participant to receive a greater Net After Tax Amount than a Participant would receive absent a reduction.

The Accounting Firm will first determine the amount of any Parachute Payments that are payable to a Participant. The Accounting Firm also will determine the Net After Tax Amount attributable to the Participant's total Parachute Payments.

The Accounting Firm will next determine the largest amount of Payments that may be made to the Participant without subjecting the Participant to tax under Code Section 4999 (the "Capped Payments"). Thereafter, the Accounting Firm will determine the Net After Tax Amount attributable to the Capped Payments.

The Participant will receive the total Parachute Payments or the Capped Payments, whichever provides the Participant with the higher Net After Tax Amount. If the Participant will receive the Capped Payments, the total Parachute Payments will be adjusted by first reducing the amount of any noncash benefits under this Plan or any other plan, agreement or arrangement (with the source of the reduction to be directed by the Participant) and then by reducing the amount of any cash benefits under this Plan or any other plan, agreement or arrangement (with the source of the reduction to be directed by the Participant). The Accounting Firm will notify the Participant and the Company if it determines that the Parachute Payments must be reduced to the Capped Payments and will send the Participant and the Company a copy of its detailed calculations supporting that determination.

As a result of the uncertainty in the application of Code Sections 280G and 4999 at the time that the Accounting Firm makes its determinations under this Article VIII, it is possible that amounts will have been paid or distributed to the Participant that should not have been paid or distributed under this Article VIII ("Overpayments"), or that additional amounts should be paid or distributed to the Participant under this Article VIII ("Underpayments"). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant, which assertion the Accounting Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Participant must repay to the Company, without interest; provided, however, that no loan will be deemed to have been made and no amount will be payable by the Participant to the Company unless, and then only to the extent that, the deemed loan and payment would either reduce the amount on which the Participant is subject to tax under Code Section 4999 or generate a refund of tax imposed under Code Section 4999. If the Accounting Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the Accounting Firm will notify the Participant and the Company of that determination and the amount of that Underpayment will be paid to the Participant promptly by the Company.

For purposes of this Article VIII, the term "Accounting Firm" means the independent accounting firm engaged by the Company immediately before the Control Change Date. For purposes of this Article VIII, the term "Net After Tax Amount" means the amount of any Parachute Payments or Capped Payments, as applicable, net of taxes imposed under Code Sections 1, 3101(b) and 4999 and any State or local income taxes applicable to the Participant on the date of payment. The determination of the Net After Tax Amount shall be made using the highest combined effective rate imposed by the foregoing taxes on income of the same character as the Parachute Payments or Capped Payments, as applicable, in effect on the date of payment. For purposes of this Article VIII, the term "Parachute Payment" means a payment that is described in Code Section 280G(b)(2), determined in accordance with Code Section 280G and the regulations promulgated or proposed thereunder.

IX. CODE SECTION 409A

The Plan and all payments under the Plan are intended to be exempt from, or otherwise comply with, Section 409A of the Code ("Section 409A"), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12). This Plan and the Participation Agreements shall be administered, interpreted and construed in a manner consistent with that intent. If any provision of the Plan or the payment of any benefit under the Plan is found not to be exempt from and found not to comply with, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines is necessary or appropriate to effectuate an exemption from, or to comply with, Section 409A. Each payment under the Plan shall be treated as a separate identified payment for purposes of Section 409A.

If a payment obligation under the Plan constitutes "deferred compensation" (as defined in Treasury Regulation section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12)), it shall be payable only after the Participant's "separation from service" (as defined under Treasury Regulation section 1.409A-1(h)); *provided, however*, that if the Participant is a "specified employee" (as defined under Treasury Regulation section 1.409A-1(i)), any such payment that is subject to Section 409A and that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of the Participant's separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death.

X. ADMINISTRATION; CLAIMS PROCEDURE; REVIEW

Administration. The Committee shall serve as the "plan administrator" and "named fiduciary" of the Plan for purposes of the Employee Retirement Income Security Act of 1974, as amended. The Committee shall have full power and discretionary authority to determine eligibility to participate in the Plan, to designate Participants as Tier I Participants, Tier II Participants and Tier III Participants, to determine eligibility to receive Plan benefits and to construe and interpret the terms of the Plan. The Committee shall have the authority to make all factual determinations necessary to administer the Plan. The decisions of the Committee shall be final and conclusive with respect to all questions concerning administration of the Plan; subject

only to the claims procedure and review procedure set forth in Sections 10.02 and 10.03. No member of the Committee shall be liable for any act done in good faith with respect to the Plan.

The Committee may delegate to other persons responsibility for performing ministerial acts with respect to the administration of the Plan. The Committee may seek such expert advice as the Committee deems necessary or desirable with respect to the Plan. The Committee shall be entitled to rely upon the information and advice furnished by such delegates and experts, unless the Committee has actual knowledge that such information or advice is inaccurate or unlawful. No Participant shall be entitled to challenge a decision of the Committee in court or in any other administrative proceeding unless and until the claim and review procedures set forth in
Sections 10.02 and 10.03 have been complied with and exhausted.

1.03 Claim Procedure. A Participant is not required to file a claim in order to receive any benefits that are payable under the Plan but a Participant who believes he or she is entitled to benefits or additional benefits may file a written claim for benefits with the Committee. The Committee shall review any written claim for benefits that is submitted to it. If a claim is wholly or partially denied, the Committee will furnish the Participant written notice in accordance with Department of Labor regulations of the Committee's decision within ninety (90) days of receipt of the written claim. The Committee's notification shall include (a) the specific reasons for the denial, (b) the specific reference to the pertinent Plan provisions upon which the denial is based, (c) a description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary and (d) a description of the Plan's claims review procedures describing the steps to be taken and the applicable time limits to submit a claim for review, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If special circumstances require an extension of time for the Committee to process a written claim for benefits, the ninety (90) day period may be extended for an additional ninety
(90) days. Prior to the expiration of the initial ninety (90) day period, the Participant shall be furnished with a written or electronic notice setting forth the reason for the extension and the special circumstances requiring an extension of time and the date by which the Committee expects to render its decision on the written claim for benefits.

Review of Claim Denials. If a written claim for benefits is wholly or partially denied, the Participant may (a) request a full and fair review of the Committee's decision upon written application to the Committee filed within sixty (60) days after receipt of the written notification of the Committee's decision, (b) submit written comments, documents, records and other information relating to the claim to the Committee and (c) upon request (and free of charge) be given reasonable access to and copies of documents and records and other information relevant to the claim. Upon receipt of timely, written application for review, the Committee shall undertake a review, taking into account all comments, documents, records and information submitted by the Participant or considered in the initial benefit determination. If the Participant fails to appeal the initial benefit determination in writing within the prescribed period of time, then the Committee's prior determination shall be final, binding and conclusive.

The Committee will render a decision upon review no later than sixty (60) days after receipt of the written request for review. If special circumstances (such as the need to hold a hearing on any matter pertaining to the denied claim) warrant additional time, the decision will be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the written request for review. Written notice specifying the circumstances requiring an extension of time will be furnished to the Participant prior to the expiration of the sixty (60) day period. The decision of the Committee on review will be in writing and will include specific reasons for the decision and specific references to the pertinent provisions of the Plan on which the decision is based, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. If the decision on review is not furnished to the Participant within the time limits prescribed above, the claim will be deemed denied on review.

XI. AMENDMENT AND TERMINATION

The Plan may be amended at any time by action of the Committee; *provided, however*, that no amendment shall be effective with respect to any Participant without the Participant's consent if the amendment adversely affects the Participants rights under the Plan or the Participant's obligations under Article VII. In addition, the Committee may not revoke a Participant's designation as a Participant (except in the case that the Participant's continued participation in the Plan would prevent the Plan from satisfying the requirements for exemption under ERISA for plans maintained primarily for a select group of management or highly compensated employees). In addition, the Committee may not change a Tier I Participant's designation to a Tier II Participant or Tier III Participant and may not change a Tier II Participant's designation to a Tier III Participant.

The Plan may be terminated at any time by action of the Committee or the Board; *provided, however*, that a termination of the Plan shall not affect the rights of a Participant whose employment was terminated or ended as provided in Article IV before the date of the Plan termination and *provided further* that the Plan may not be amended or terminated with respect to any Participant without the Participant's consent within twelve (12) months after a Control Change Date.

XII. GENERAL

1.01 No Employment Rights. The Plan, and a Participant's participation in the Plan, does not confer on any Participant any right to continued employment by the Company or an Affiliate. Nothing in the Plan shall restrict the right of the Company or an Affiliate to terminate the employment of any Participant at any time for any reason or no reason.

1.02 No Assignment. The benefits payable under the Plan are not subject to anticipation, alienation, pledge, sale, transfer, assignment, garnishment, attachment, or other transfer and any attempt to cause such transfer shall not be recognized except to the extent required by law.

Severability. If any provision of the Plan is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any applicable statute or other controlling law, the remainder of the Plan shall continue in full force and effect.

1.03 Unfunded Obligation. The benefits payable under the Plan are unfunded obligations of the Company and shall be paid from the general assets of the Company. No Participant has any right in or title to any assets, funds or property of the Company with respect to the payment of Plan benefits and each Participant is a general unsecured creditor of the Company with respect to any Plan benefits that may become payable to the Participant.

1.04 Death of Participant. If a Participant becomes entitled to receive Plan benefits but dies before all of the Plan benefits have been paid to the Participant, any remaining Plan benefits shall be paid to the estate of the Participant.

1.05 Governing Law. The Plan shall be governed and construed in accordance with the laws of the State of Maryland except to the extent that the laws of the State of Maryland would require the application of the laws of another state and except to the extent that the laws of the State of Maryland are preempted by ERISA.

Successors. The Plan shall be binding on, and inure to the benefit of, the successors and personal representatives, legatees, heirs, etc. of a Participant and the successors to the Company.

Exhibit 10.9

Schedule A

Participant Name	Participation Date	Tier Designation
Al Hunt	August 1, 2013	Tier II
Christopher Harvey	August 1, 2013	Tier III
Shawn J. Tibbetts	February 20, 2020	Tier I
Matthew T. Barnes-Smith	August 5, 2022	Tier II
Craig Ramiro	February 2, 2026	Tier III
Summer Chu	February 2, 2026	Tier III
Chelsea Forrest	February 2, 2026	Tier III
Jeremy Riddick	February 2, 2026	Tier III

PARTICIPATION AGREEMENT

AH REALTY TRUST, LP
THIRD AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT PLAN

[***Date***]

Dear [_____]:

AH Realty Trust, LP (the "Company") is providing you with this Participation Agreement to inform you that you have been designated as a Tier [I / II / III] Participant in the AH Realty Trust, LP Third Amended and Restated Executive Severance Benefit Plan (the "Plan"). A copy of the Plan is being provided to you herewith. Capitalized terms used but not otherwise defined in this Participation Agreement will have the definitions provided in the Plan.

As a Tier [I / II / III] Participant in the Plan, you will be eligible to receive the severance payments and benefits (the "Severance Benefits") described in Article V of the Plan if you remain in the continuous employ of the Company or an Affiliate from the date you execute this Participation Agreement until the date that your employment with the Company and its Affiliates is terminated without Cause or the date your employment with the Company and its Affiliates is terminated by your resignation with Good Reason. Such eligibility is subject to your timely execution and, to the extent applicable, non-revocation of a Release in accordance with the terms of the Plan, as well as the additional conditions specified in the Plan, including, without limitation, your compliance with the restrictive covenants set forth in Article VII of the Plan.

This Participation Agreement is subject in all respects to the terms, conditions and provisions of the Plan, as amended from time to time, all of which are made a part of and incorporated by reference into this Participation Agreement. For clarity, the Company reserves all rights to amend or terminate the Plan to the extent permitted under Article XI of the Plan. In the event of any conflict between the terms of this Participation Agreement and the terms of the Plan, the terms of the Plan shall govern.

By signing below, you acknowledge and agree that (i) you have received and reviewed a copy of the Plan, (ii) participation in the Plan requires that you irrevocably and voluntarily agree to the terms of the Plan and the terms set forth in this Participation Agreement, and (iii) any prior agreement, arrangement and understanding between you and the Company and/or any Affiliate with respect to severance pay or termination benefits is hereby revoked and ineffective (including, without limitation, any severance entitlements contained in any offer letter, employment agreement or similar agreement by and between you and the Company or any Affiliate).

If you have any questions regarding the foregoing, please contact [_____]. Please confirm your agreement to the foregoing by executing this Participation Agreement where indicated below and returning a copy to the undersigned.

Sincerely,

AH Realty Trust, LP

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED:

_____
[Name]

Exhibit A

AH Realty Trust, LP
Third Amended and Restated Executive Severance Benefit Plan

AH Realty Trust, Inc.
Amended and Restated
2013 Equity Incentive Plan

Form of Time-Based LTIP Unit Award Agreement

THIS TIME-BASED LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and [Shawn J. Tibbetts][Matthew T. Barnes-Smith] ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan"), the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Time-Based LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Time-Based LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant [_____] Time-Based LTIP Units (the "Time-Based LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Time-Based LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Time-Based LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Time-Based LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Time-Based LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating

Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Time-Based LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Time-Based LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Time-Based LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Time-Based LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Time-Based LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Time-Based LTIP Units has not been registered under the Securities Act, and the Time-Based LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Time-Based LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Time-Based LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Time-Based LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Time-Based LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution, delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Time-Based LTIP Units and any benefits under this Agreement do not create any entitlement to have the Time-Based LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Time-Based LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Time-Based LTIP Units, none is expected to develop and the Time-Based LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Time-Based LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Time-Based LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Time-Based LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Time-Based LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Time-Based LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Time-Based LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Time-Based LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Time-Based LTIP Units.

(a) The Time-Based LTIP Units are subject to vesting based upon Participant's continued employment with the Operating Partnership, the Company or an Affiliate ("Continuous Service").

(b) Except as otherwise provided in this Section 2, 100% of the Time-Based LTIP Units shall vest on the third anniversary of the Date of Grant, subject to Participant's Continuous Service from the Date of Grant until such date.

(c) Subject to Section 2(c), unless determined otherwise by the Committee, and unless otherwise set forth in a written agreement between Participant and the Operating Partnership, the Company or an Affiliate, Participant's right to vest in the Time-Based LTIP Units, if any, will terminate as of the date of termination of Participant's Continuous Service, and all Unvested Time-Based LTIP Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor.

(d) If Participant's Continuous Service terminates prior to the final vesting date, the Time-Based LTIP Units shall become vested to the extent provided in this Section 2(c).

(e) (i) Death. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service ends due to Participant's death and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(f) (ii) Termination without Cause (including if due to Disability) or with Good Reason. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service is terminated by the Company or an Affiliate without Cause (including, for clarity, if such termination is due to Participant's disability) or by Participant with Good Reason, and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(g) For purposes of this Agreement, a termination of Participant's Continuous Service is with "Cause" if such Continuous Service is terminated by action of the Board due to Participant's (1) failure to perform a material duty or material breach of an obligation under an agreement with the Company or the Operating Partnership or a breach of a material and written Operating Partnership, Company or Affiliate policy other than by reason of mental or physical illness or injury, (2) breach of a fiduciary duty to the Operating Partnership, the Company or an Affiliate, (3) conduct that is demonstrably and materially injurious to the Operating Partnership, the Company or an Affiliate, materially

or otherwise or (4) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude or fraud or dishonesty involving assets of the Operating Partnership, the Company or an Affiliate and that in all cases is described in a written notice from the Board and that is not cured, to the reasonable satisfaction of the Board, within thirty (30) days after such notice is received by Participant.

(h) For purposes of this Agreement, Participant's resignation is with "Good Reason" if Participant resigns due to (1) the Operating Partnership's, the Company's or an Affiliate's material breach of an agreement with Participant or a direction from the Board that Participant act or refrain from acting which in either case would be unlawful or contrary to a material and written Operating Partnership, Company or Affiliate policy, (2) a material diminution in Participant's duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent or the Operating Partnership, the Company or an Affiliate preventing Participant from fulfilling or exercising Participant's material duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent, (3) a material reduction in Participant's base salary or annual bonus opportunity or (4) a requirement that Participant relocate Participant's primary location of Continuous Service more than fifty (50) miles from the location of Participant's principal office on the Date of Grant, without the consent of Participant. Participant's resignation shall not be a resignation with Good Reason unless Participant gives the Board written notice (delivered within thirty (30) days after Participant knows of the event, action, etc. that Participant asserts constitutes Good Reason), the event, action, etc. that Participant asserts constitutes Good Reason is not cured, to the reasonable satisfaction of Participant, within thirty (30) days after such notice and Participant resigns effective not later than thirty (30) days after the expiration of such cure period.

(i) Upon the occurrence of a Change in Control prior to the vesting or forfeiture of the Time-Based LTIP Units, all of the Time-Based LTIP Units covered by this Agreement (if not sooner vested) shall become vested and nonforfeitable on the Control Change Date, if Participant remains in Continuous Service from the Date of Grant until the Control Change Date. For clarity, references to "Change in Control" in this Agreement are to such term as defined in the Plan, not to the term "Change of Control" as defined in the LP Agreement.

(j) All Time-Based LTIP Units that have become vested in accordance with this Section 2 are referred to herein and in the LP Agreement as "Vested Time-Based LTIP Units," and all other Time-Based LTIP Units are referred to herein and in the LP Agreement as "Unvested Time-Based LTIP Units." For clarity, Vested Time-Based LTIP Units and Unvested Time-Based LTIP Units will participate in distributions pursuant to the LP Agreement unless otherwise determined by the Board in its sole discretion.

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Time-Based LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Time-Based LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in

the LP Agreement, (iv) as of immediately after the Date of Grant, the Time-Based LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Time-Based LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Time-Based LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Time-Based LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Time-Based LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Time-Based LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Time-Based LTIP Units for U.S. federal income tax purposes, unless, in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Time-Based LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Time-Based LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Time-Based LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Time-Based LTIP Units in excess of the portion of its Capital Account attributable to such Time-Based LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Time-Based LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Time-Based LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Time-Based LTIP Units as "profits interests".

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Time-Based LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Time-Based LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Time-Based LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Time-Based LTIP Unit as a "profits interest".

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Time-Based LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Time-Based LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Time-Based LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Time-Based LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), Participant shall not convert the Time-Based LTIP Units into Common Units, or Transfer the Time-Based LTIP Units (whether vested or unvested), including by means of a redemption of such Time-Based LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Time-Based LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Time-Based LTIP Units, the Time-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which such Time-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Time-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Time-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Time-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Time-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Time-Based LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Time-Based LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's

responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Time-Based LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Time-Based LTIP Units and the receipt of any payments in respect of the Time-Based LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Time-Based LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Time-Based LTIP Units that cannot be satisfied by the means described in this Section.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Time-Based LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Time-Based LTIP Units to Participant nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Time-Based LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Time-Based LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Time-Based LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Time-Based LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Time-Based LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Time-Based LTIP Unit Award Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name:
Its:

AH REALTY TRUST, LP

By: _____
Name:
Its:

[Shawn J. Tibbetts][Matthew T. Barnes-Smith]

_____

\

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of .

By: _____
Print Name: _____

Exhibit A

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Company") for $0.00. Under certain circumstances, the LTIP Units will be cancelled and forfeited for no payment should the undersigned cease to be employed by or otherwise provide services to the Company and its Affiliates. The LTIP Units are subject to substantial risk of forfeiture and are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name:
   Address:
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: .

4. The restrictions to which the property is subject: In the event the undersigned ceases to be employed by, or provide services to, the Company and/or its Affiliates for certain reasons, the unvested portion of the LTIP Units will be forfeited for no payment.

\

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____
Print Name: _____

AH Realty Trust, Inc.
Amended and Restated
2013 Equity Incentive Plan

Form of Time-Based LTIP Unit Award Agreement

THIS TIME-BASED LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan"), the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Time-Based LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Time-Based LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant Time-Based LTIP Units (the "Time-Based LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Time-Based LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Time-Based LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Time-Based LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Time-Based LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating

Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Time-Based LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Time-Based LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Time-Based LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Time-Based LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Time-Based LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Time-Based LTIP Units has not been registered under the Securities Act, and the Time-Based LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Time-Based LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Time-Based LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Time-Based LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Time-Based LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution, delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Time-Based LTIP Units and any benefits under this Agreement do not create any entitlement to have the Time-Based LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Time-Based LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Time-Based LTIP Units, none is expected to develop and the Time-Based LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Time-Based LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Time-Based LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Time-Based LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Time-Based LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Time-Based LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Time-Based LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Time-Based LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Time-Based LTIP Units.

(a) The Time-Based LTIP Units are subject to vesting based upon Participant's continued employment with the Operating Partnership, the Company or an Affiliate ("Continuous Service").

(b) Except as otherwise provided in this Section 2, of the Time-Based LTIP Units shall vest on each of the anniversaries of the Date of Grant (with any fraction of a Time-Based LTIP Unit that would otherwise vest being accumulated and vesting only when a whole Time-Based LTIP Unit has accumulated), in each case, subject to Participant's Continuous Service from the Date of Grant until such date.

(c) Subject to Section 2(c), unless determined otherwise by the Committee, and unless otherwise set forth in a written agreement between Participant and the Operating Partnership, the Company or an Affiliate, Participant's right to vest in the Time-Based LTIP Units, if any, will terminate as of the date of termination of Participant's Continuous Service, and all Unvested Time-Based LTIP Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor.

(d) If Participant's Continuous Service terminates prior to the final vesting date, the Time-Based LTIP Units shall become vested to the extent provided in this Section 2(c).

(e) (i) Death. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service ends due to Participant's death and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(f) (ii) Termination without Cause (including if due to Disability) or with Good Reason. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service is terminated by the Company or an Affiliate without Cause (including, for clarity, if such termination is due to Participant's disability) or by Participant with Good Reason, and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(g) For purposes of this Agreement, a termination of Participant's Continuous Service is with "Cause" if such Continuous Service is terminated by action of the Board due to Participant's (1) failure to perform a material duty or material breach of an obligation under an agreement with the Company or the Operating Partnership or a breach of a material and written Operating Partnership, Company or Affiliate policy other than by reason of mental or physical illness or injury, (2) breach of a fiduciary duty to the

Operating Partnership, the Company or an Affiliate, (3) conduct that is demonstrably and materially injurious to the Operating Partnership, the Company or an Affiliate, materially or otherwise or (4) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude or fraud or dishonesty involving assets of the Operating Partnership, the Company or an Affiliate and that in all cases is described in a written notice from the Board and that is not cured, to the reasonable satisfaction of the Board, within thirty (30) days after such notice is received by Participant.

(h) For purposes of this Agreement, Participant's resignation is with "Good Reason" if Participant resigns due to (1) the Operating Partnership's, the Company's or an Affiliate's material breach of an agreement with Participant or a direction from the Board that Participant act or refrain from acting which in either case would be unlawful or contrary to a material and written Operating Partnership, Company or Affiliate policy, (2) a material diminution in Participant's duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent or the Operating Partnership, the Company or an Affiliate preventing Participant from fulfilling or exercising Participant's material duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent, (3) a material reduction in Participant's base salary or annual bonus opportunity or (4) a requirement that Participant relocate Participant's primary location of Continuous Service more than fifty (50) miles from the location of Participant's principal office on the Date of Grant, without the consent of Participant. Participant's resignation shall not be a resignation with Good Reason unless Participant gives the Board written notice (delivered within thirty (30) days after Participant knows of the event, action, etc. that Participant asserts constitutes Good Reason), the event, action, etc. that Participant asserts constitutes Good Reason is not cured, to the reasonable satisfaction of Participant, within thirty (30) days after such notice and Participant resigns effective not later than thirty (30) days after the expiration of such cure period.

(i) Upon the occurrence of a Change in Control prior to the vesting or forfeiture of the Time-Based LTIP Units, all of the Time-Based LTIP Units covered by this Agreement (if not sooner vested) shall become vested and nonforfeitable on the Control Change Date, if Participant remains in Continuous Service from the Date of Grant until the Control Change Date. For clarity, references to "Change in Control" in this Agreement are to such term as defined in the Plan, not to the term "Change of Control" as defined in the LP Agreement.

(j) All Time-Based LTIP Units that have become vested in accordance with this Section 2 are referred to herein and in the LP Agreement as "Vested Time-Based LTIP Units," and all other Time-Based LTIP Units are referred to herein and in the LP Agreement as "Unvested Time-Based LTIP Units." For clarity, Vested Time-Based LTIP Units and Unvested Time-Based LTIP Units will participate in distributions pursuant to the LP Agreement unless otherwise determined by the Board in its sole discretion.

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Time-Based LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Time-

Based LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in the LP Agreement, (iv) as of immediately after the Date of Grant, the Time-Based LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Time-Based LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Time-Based LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Time-Based LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Time-Based LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Time-Based LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Time-Based LTIP Units for U.S. federal income tax purposes, unless, in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Time-Based LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Time-Based LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Time-Based LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Time-Based LTIP Units in excess of the portion of its Capital Account attributable to such Time-Based LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Time-Based LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Time-Based LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Time-Based LTIP Units as "profits interests".

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Time-Based LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Time-Based LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Time-

Based LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Time-Based LTIP Unit as a "profits interest".

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Time-Based LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Time-Based LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Time-Based LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Time-Based LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), Participant shall not convert the Time-Based LTIP Units into Common Units, or Transfer the Time-Based LTIP Units (whether vested or unvested), including by means of a redemption of such Time-Based LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Time-Based LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Time-Based LTIP Units, the Time-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which such Time-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Time-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Time-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Time-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Time-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Time-Based LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the

ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Time-Based LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Time-Based LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Time-Based LTIP Units and the receipt of any payments in respect of the Time-Based LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Time-Based LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Time-Based LTIP Units that cannot be satisfied by the means described in this Section.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Time-Based LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Time-Based LTIP Units to Participant nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Time-Based LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed,

construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Time-Based LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Time-Based LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Time-Based LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Time-Based LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Time-Based LTIP Unit Award Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name:
Its:

AH REALTY TRUST, LP

By: _____
Name:
Its:

[NAME OF PARTICIPANT]

_____

\

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of .

By: _____
Print Name: _____

Exhibit A

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Company") for $0.00. Under certain circumstances, the LTIP Units will be cancelled and forfeited for no payment should the undersigned cease to be employed by or otherwise provide services to the Company and its Affiliates. The LTIP Units are subject to substantial risk of forfeiture and are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name:
   Address:
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: .

4. The restrictions to which the property is subject: In the event the undersigned ceases to be employed by, or provide services to, the Company and/or its Affiliates for certain reasons, the unvested portion of the LTIP Units will be forfeited for no payment.

\

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____
Print Name: _____

AH Realty Trust, Inc.
Amended and Restated
2013 Equity Incentive Plan

Form of Time-Based LTIP Unit Award Agreement

THIS TIME-BASED LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan"), the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Time-Based LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Time-Based LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant Time-Based LTIP Units (the "Time-Based LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Time-Based LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Time-Based LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Time-Based LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Time-Based LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating

Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Time-Based LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Time-Based LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Time-Based LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Time-Based LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Time-Based LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Time-Based LTIP Units has not been registered under the Securities Act, and the Time-Based LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Time-Based LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Time-Based LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Time-Based LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Time-Based LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution, delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Time-Based LTIP Units and any benefits under this Agreement do not create any entitlement to have the Time-Based LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Time-Based LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Time-Based LTIP Units, none is expected to develop and the Time-Based LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Time-Based LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Time-Based LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Time-Based LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Time-Based LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Time-Based LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Time-Based LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Time-Based LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Time-Based LTIP Units.

(a) The Time-Based LTIP Units are subject to vesting based upon Participant's continued employment with the Operating Partnership, the Company or an Affiliate ("Continuous Service").

(b) Except as otherwise provided in this Section 2, one-third of the Time-Based LTIP Units shall vest on each of the three anniversaries of the Date of Grant (with any fraction of a Time-Based LTIP Unit that would otherwise vest being accumulated and vesting only when a whole Time-Based LTIP Unit has accumulated), in each case, subject to Participant's Continuous Service from the Date of Grant until such date.

(c) Subject to Section 2(c), unless determined otherwise by the Committee, and unless otherwise set forth in a written agreement between Participant and the Operating Partnership, the Company or an Affiliate, Participant's right to vest in the Time-Based LTIP Units, if any, will terminate as of the date of termination of Participant's Continuous Service, and all Unvested Time-Based LTIP Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor.

(d) If Participant's Continuous Service terminates prior to the final vesting date, the Time-Based LTIP Units shall become vested to the extent provided in this Section 2(c).

(e) (i) Death. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service ends due to Participant's death and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(f) (ii) Termination without Cause (including if due to Disability) or with Good Reason. All of the Time-Based LTIP Units awarded pursuant to this Agreement (if not sooner vested) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service is terminated by the Company or an Affiliate without Cause (including, for clarity, if such termination is due to Participant's disability) or by Participant with Good Reason, and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(g) For purposes of this Agreement, a termination of Participant's Continuous Service is with "Cause" if such Continuous Service is terminated by action of the Board due to Participant's (1) failure to perform a material duty or material breach of an obligation under an agreement with the Company or the Operating Partnership or a breach of a material and written Operating Partnership, Company or Affiliate policy other than by reason of mental or physical illness or injury, (2) breach of a fiduciary duty to the

Operating Partnership, the Company or an Affiliate, (3) conduct that is demonstrably and materially injurious to the Operating Partnership, the Company or an Affiliate, materially or otherwise or (4) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude or fraud or dishonesty involving assets of the Operating Partnership, the Company or an Affiliate and that in all cases is described in a written notice from the Board and that is not cured, to the reasonable satisfaction of the Board, within thirty (30) days after such notice is received by Participant.

(h) For purposes of this Agreement, Participant's resignation is with "Good Reason" if Participant resigns due to (1) the Operating Partnership's, the Company's or an Affiliate's material breach of an agreement with Participant or a direction from the Board that Participant act or refrain from acting which in either case would be unlawful or contrary to a material and written Operating Partnership, Company or Affiliate policy, (2) a material diminution in Participant's duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent or the Operating Partnership, the Company or an Affiliate preventing Participant from fulfilling or exercising Participant's material duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent, (3) a material reduction in Participant's base salary or annual bonus opportunity or (4) a requirement that Participant relocate Participant's primary location of Continuous Service more than fifty (50) miles from the location of Participant's principal office on the Date of Grant, without the consent of Participant. Participant's resignation shall not be a resignation with Good Reason unless Participant gives the Board written notice (delivered within thirty (30) days after Participant knows of the event, action, etc. that Participant asserts constitutes Good Reason), the event, action, etc. that Participant asserts constitutes Good Reason is not cured, to the reasonable satisfaction of Participant, within thirty (30) days after such notice and Participant resigns effective not later than thirty (30) days after the expiration of such cure period.

(i) Upon the occurrence of a Change in Control prior to the vesting or forfeiture of the Time-Based LTIP Units, all of the Time-Based LTIP Units covered by this Agreement (if not sooner vested) shall become vested and nonforfeitable on the Control Change Date, if Participant remains in Continuous Service from the Date of Grant until the Control Change Date. For clarity, references to "Change in Control" in this Agreement are to such term as defined in the Plan, not to the term "Change of Control" as defined in the LP Agreement.

(j) All Time-Based LTIP Units that have become vested in accordance with this Section 2 are referred to herein and in the LP Agreement as "Vested Time-Based LTIP Units," and all other Time-Based LTIP Units are referred to herein and in the LP Agreement as "Unvested Time-Based LTIP Units." For clarity, Vested Time-Based LTIP Units and Unvested Time-Based LTIP Units will participate in distributions pursuant to the LP Agreement unless otherwise determined by the Board in its sole discretion.

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Time-Based LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Time-

Based LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in the LP Agreement, (iv) as of immediately after the Date of Grant, the Time-Based LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Time-Based LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Time-Based LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Time-Based LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Time-Based LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Time-Based LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Time-Based LTIP Units for U.S. federal income tax purposes, unless, in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Time-Based LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Time-Based LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Time-Based LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Time-Based LTIP Units in excess of the portion of its Capital Account attributable to such Time-Based LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Time-Based LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Time-Based LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Time-Based LTIP Units as "profits interests".

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Time-Based LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Time-Based LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Time-

Based LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Time-Based LTIP Unit as a "profits interest".

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Time-Based LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Time-Based LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Time-Based LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Time-Based LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), Participant shall not convert the Time-Based LTIP Units into Common Units, or Transfer the Time-Based LTIP Units (whether vested or unvested), including by means of a redemption of such Time-Based LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Time-Based LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Time-Based LTIP Units, the Time-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which such Time-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Time-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Time-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Time-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Time-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Time-Based LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the

ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Time-Based LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Time-Based LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Time-Based LTIP Units and the receipt of any payments in respect of the Time-Based LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Time-Based LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Time-Based LTIP Units that cannot be satisfied by the means described in this Section.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Time-Based LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Time-Based LTIP Units to Participant nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Time-Based LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed,

construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Time-Based LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Time-Based LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Time-Based LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Time-Based LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Time-Based LTIP Unit Award Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name:
Its:

AH REALTY TRUST, LP

By: _____
Name:
Its:

[NAME OF PARTICIPANT]

_____

\

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of .

By: _____
Print Name: _____

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Company") for $0.00. Under certain circumstances, the LTIP Units will be cancelled and forfeited for no payment should the undersigned cease to be employed by or otherwise provide services to the Company and its Affiliates. The LTIP Units are subject to substantial risk of forfeiture and are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name:
   Address:
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: .

4. The restrictions to which the property is subject: In the event the undersigned ceases to be employed by, or provide services to, the Company and/or its Affiliates for certain reasons, the unvested portion of the LTIP Units will be forfeited for no payment.

\

Exhibit B

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____
Print Name: _____

AH Realty Trust, Inc.
2013 Equity Incentive Plan

Performance LTIP Unit Award Agreement

THIS PERFORMANCE LTIP UNIT AWARD AGREEMENT (this "Agreement") is made as of , by and among AH Realty Trust, Inc. (f/k/a Armada Hoffler Properties, Inc.), a Maryland corporation (the "Company" or "General Partner"), AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and ("Participant" and, together with the Company and the Operating Partnership, the "Parties").

Pursuant to the AH Realty Trust, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended, the "Plan"), the Parties desire to enter into this Agreement pursuant to which the Operating Partnership will issue and grant to Participant the number of Performance LTIP Units (as defined below) set forth in Section 1(a), below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and/or, if not defined in the Plan, in the Operating Partnership's Third Amended and Restated Agreement of Limited Partnership (as amended, the "LP Agreement").

The Parties agree as follows:

1. Issuance of Performance LTIP Units.

(a) Subject to the terms of this Agreement, the Plan and the LP Agreement, in consideration of the agreement by Participant to provide services to or for the benefit of the Operating Partnership, effective as of (the "Date of Grant") the Operating Partnership hereby (i) grants to Participant Performance LTIP Units (the "Performance LTIP Units"), and (ii) if not already a Limited Partner, admits Participant as a Limited Partner of the Operating Partnership.

(b) The Operating Partnership and Participant acknowledge and agree that the Performance LTIP Units are hereby issued to Participant for the performance of services to or for the benefit of the Operating Partnership in his or her capacity as a Limited Partner or in anticipation of Participant becoming a Limited Partner. To the extent not an existing Limited Partner, Participant shall be admitted to the Operating Partnership as an additional Limited Partner with respect to the Performance LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the LP Agreement and execution of the joinder agreement attached hereto as Exhibit A. The Performance LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the LP Agreement. The issuance of the Performance LTIP Units to Participant hereunder is intended to be exempt from registration under the Securities Act pursuant to Regulation D or Section 4(a)(2) of the Securities Act.

(c) Within 30 days after the Date of Grant, Participant will make a timely and effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the Treasury regulations promulgated thereunder in the form of Exhibit B attached hereto. Participant acknowledges that it is Participant's sole responsibility, and not the Operating Partnership's or the Company's, to file timely and properly an election under Section 83(b) of the Internal Revenue Code and any corresponding provisions of state tax laws, if applicable.

(d) In connection with the issuance of the Performance LTIP Units contemplated herein, Participant acknowledges, agrees and represents and warrants to the Company and the Operating Partnership on behalf of Participant and his or her spouse, if applicable, that:

(i) Participant possesses all requisite capacity, power and authority to enter into and perform Participant's obligations under this Agreement and the LP Agreement.

(ii) Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities Act.

(iii) The Performance LTIP Units to be acquired by Participant pursuant to this Agreement will be acquired for Participant's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable securities laws, and the Performance LTIP Units will not be disposed of in contravention of the Securities Act or any applicable securities laws.

(iv) Participant is employed by, or provides services as a director to, the Company or one of its Affiliates, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Performance LTIP Units.

(v) Participant is not relying upon any information, representation or warranty by the Operating Partnership, the Company or any of their Affiliates or any agent of any of the foregoing in deciding to accept the Performance LTIP Units, and expressly acknowledges that none of the foregoing Persons has made any representations or warranties to Participant in connection therewith.

(vi) Participant understands that the offering of the Performance LTIP Units has not been registered under the Securities Act, and the Performance LTIP Units cannot be transferred unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Performance LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available.

(vii) Participant is able to bear the economic risk of Participant's investment in the Performance LTIP Units for an indefinite period of time and acknowledges that Participant will be required to do so because the Performance LTIP Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(viii) Participant has had ample time and opportunity to review this Agreement, the LP Agreement and the other documents referenced herein, ask questions and receive answers concerning the terms and conditions of the offering of Performance LTIP Units and has had full access to such other information concerning the Operating Partnership as Participant has requested.

(ix) This Agreement, the LP Agreement and each of the other agreements contemplated hereby constitute the legal, valid and binding obligation of Participant, enforceable in accordance with their respective terms, and the execution,

delivery and performance of this Agreement, the LP Agreement and such other agreements by Participant does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Participant is a party or any judgment, order or decree to which Participant is subject.

(x) Except as otherwise expressly provided in the Plan and as determined by the General Partner in its sole and absolute discretion, the Performance LTIP Units and any benefits under this Agreement do not create any entitlement to have the Performance LTIP Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate or similar transaction affecting the Performance LTIP Units.

(xi) Participant understands that (A) there is no current public market for the Performance LTIP Units, none is expected to develop and the Performance LTIP Units are subject to substantial restrictions on transferability and (B) as a result of such matters and other factors, the Performance LTIP Units are difficult to value.

(xii) Participant understands and agrees that (A) the investment in the Operating Partnership involves a high degree of risk, (B) in the future the Performance LTIP Units may significantly increase or decrease in value and (C) no guarantees or representations have been made or can be made with respect to the future value of the Performance LTIP Units or the future profitability or success of the Operating Partnership, the Company or any of their Affiliates.

(xiii) Participant acknowledges and agrees that (A) the Operating Partnership and its Affiliates have incurred and may incur in the future a substantial amount of senior or other indebtedness and (B) there may be additional issuances of Performance LTIP Units or other Partnership Interests in the Operating Partnership after the date hereof and the Partnership Interests of Participant may be diluted in connection with any such issuance, subject to the terms of the LP Agreement.

(xiv) Participant has had the opportunity, and has been advised by the Company, to consult with (A) Participant's tax counsel as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement and the LP Agreement and (B) independent legal counsel regarding Participant's rights and obligations under this Agreement and the LP Agreement and fully understands the terms and conditions contained herein and therein.

(xv) Participant is not relying on the Operating Partnership, the Company or any of their Affiliates' employees, agents or representatives with respect to the legal, tax, economic, and related considerations of accepting the Performance LTIP Units and acknowledges that none of the Operating Partnership, the Company nor any of the their Affiliates' employees, agents or representatives has made any representations or covenants regarding such tax consequences or benefits.

(xvi) Participant is not acquiring the Performance LTIP Units as a result of, or subsequent to, any advertisement, article, notice or other communication published in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting.

(xvii) Prior to the issuance of the Performance LTIP Units, unless specified otherwise by the Operating Partnership, Participant shall provide the Operating Partnership with a properly completed United States Internal Revenue Service Form W-9.

2. Vesting and Forfeiture of Performance LTIP Units.

(a) The Performance LTIP Units are subject to vesting based upon Participant's continued employment with the Operating Partnership, the Company or an Affiliate ("Continuous Service") and the level of achievement of the performance criteria set forth in Exhibit C over a performance period commencing on the Date of Grant, and ending on the earlier of (i) the day before the third (3rd) anniversary of the Date of Grant, and (ii) a Control Change Date (the "Performance Period"). The actual number of Performance LTIP Units that vest will be determined in accordance with Exhibit C and Section 2 of this Agreement, and may be may be less than the number of Performance LTIP Units awarded. Vesting of the Performance LTIP Units pursuant to this Section 2(a) shall occur on the date the Committee determines the level of achievement of the performance over the Performance Period, which determination shall be made by the Committee within sixty (60) days after the end of the Performance Period (the "Determination Date"). Any Performance LTIP Units that do not vest will automatically terminate, be forfeited and be cancelled for no consideration or payment of any kind.

(b) Subject to Section 2(c), unless determined otherwise by the Committee, and unless otherwise set forth in a written agreement between Participant and the Operating Partnership, the Company or an Affiliate, Participant's right to vest in the Performance LTIP Units, if any, will terminate as of the date of termination of Participant's Continuous Service during the Performance Period, and all Unvested Performance LTIP Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor. Additionally, notwithstanding anything to the contrary, if the Participant's Continuous Service terminates after the Performance Period, but before the Committee has determined the level of performance achieved, the Participant shall remain entitled to all Performance LTIP Units that are determined to have been earned based on performance over the Performance Period, unless the termination is for Cause, in which case all of the Performance Units automatically (without any action by Participant or any of Participant's transferees) will be forfeited to the Operating Partnership and deemed canceled and no longer outstanding without any payment therefor.

(c) If Participant's Continuous Service terminates during the Performance Period, the Performance LTIP Units shall become vested to the extent provided in this Section 2(c).

(d) (i) Death. The "Target Award" (as that term is defined in Exhibit C) shall become vested and nonforfeitable on the date that Participant's Continuous Service ends if (A) such Continuous Service ends due to Participant's death and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends.

(e) (ii) Termination without Cause (including if due to Disability) or with Good Reason. A prorated portion of the Performance LTIP Units that otherwise would have vested pursuant to Exhibit C (had Participant's Continuous Service not terminated prior to the end of the Performance Period) shall become vested and nonforfeitable when the Performance LTIP Units would have vested had Participant's Continuous Service not terminated if (A) such Continuous Service is terminated by the Company or an Affiliate without Cause (including, for clarity, if such termination is due to Participant's disability) or by Participant with Good Reason, and (B) Participant remains in Continuous Service from the Date of Grant until the date such Continuous Service ends. The prorated portion of the Performance LTIP Units that vest pursuant to

this Section 2(c) shall be equal to the product of (x) multiplied by (y), where (x) is the total number of Performance LTIP Units that otherwise would have vested pursuant to Exhibit C (had Participant's Continuous Service not terminated prior to the end of the Performance Period) based on the level of achievement of the performance criteria set forth in Exhibit C over the Performance Period and (y) is a fraction, the numerator of which is the number of days from and including the Date of Grant through and including the date of the termination of Continuous Service, and the denominator of which is the total number of days in the Performance Period.

(f) For purposes of this Agreement, a termination of Participant's Continuous Service is with "Cause" if such Continuous Service is terminated by action of the Board due to Participant's (1) failure to perform a material duty or material breach of an obligation under an agreement with the Company or the Operating Partnership or a breach of a material and written Operating Partnership, Company or Affiliate policy other than by reason of mental or physical illness or injury, (2) breach of a fiduciary duty to the Operating Partnership, the Company or an Affiliate, (3) conduct that is demonstrably and materially injurious to the Operating Partnership, the Company or an Affiliate, materially or otherwise or (4) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude or fraud or dishonesty involving assets of the Operating Partnership, the Company or an Affiliate and that in all cases is described in a written notice from the Board and that is not cured, to the reasonable satisfaction of the Board, within thirty (30) days after such notice is received by Participant.

(g) For purposes of this Agreement, Participant's resignation is with "Good Reason" if Participant resigns due to (1) the Operating Partnership's, the Company's or an Affiliate's material breach of an agreement with Participant or a direction from the Board that Participant act or refrain from acting which in either case would be unlawful or contrary to a material and written Operating Partnership, Company or Affiliate policy, (2) a material diminution in Participant's duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent or the Operating Partnership, the Company or an Affiliate preventing Participant from fulfilling or exercising Participant's material duties, functions and responsibilities to the Operating Partnership, the Company and their Affiliates without Participant's consent, (3) a material reduction in Participant's base salary or annual bonus opportunity or (4) a requirement that Participant relocate Participant's primary location of Continuous Service more than fifty (50) miles from the location of Participant's principal office on the Date of Grant, without the consent of Participant. Participant's resignation shall not be a resignation with Good Reason unless Participant gives the Board written notice (delivered within thirty (30) days after Participant knows of the event, action, etc. that Participant asserts constitutes Good Reason), the event, action, etc. that Participant asserts constitutes Good Reason is not cured, to the reasonable satisfaction of Participant, within thirty (30) days after such notice and Participant resigns effective not later than thirty (30) days after the expiration of such cure period.

(h) Upon the occurrence of a Change in Control during the Performance Period, a number of Performance LTIP Units equal to the greater of (i) the total number of Performance LTIP Units that vests pursuant to Exhibit C based on the level of achievement of the performance criteria set forth in Exhibit C as of the Control Change Date, and (ii) the "Target Award" (as that term is defined in Exhibit C) shall become vested and nonforfeitable on the Control Change Date, if Participant remains in Continuous Service from the Date of Grant until the Control Change Date. For clarity, references to "Change in Control" in this Agreement are to such term as defined in the Plan, not to the term "Change of Control" as defined in the LP Agreement.

(i) All Performance LTIP Units that have become vested in accordance with this Section 2 are referred to herein and in the LP Agreement as "Vested Performance LTIP Units," and all other Performance LTIP Units are referred to herein and in the LP Agreement as "Unvested Performance LTIP Units." The Determination Date shall constitute the "Full Distribution Participation Date," as that term is used in the LP Agreement. For clarity, Vested Performance LTIP Units and Unvested Performance LTIP Units will constitute Performance LTIP Units under the LP Agreement and shall participate as such in distributions pursuant to and in accordance with the LP Agreement unless otherwise determined by the Board in its sole discretion. Before the Full Distribution Participation Date, the amount distributable with respect to the Unvested Performance LTIP Units shall equal the product of the Initial Sharing Percentage (as that term is defined in the LP Agreement) for such Unvested Performance LTIP Units and the amount otherwise distributable with respect to such Unvested Performance LTIP Units pursuant to Section 4.06(b) of the LP Agreement.

3. Profits Interest Treatment, Etc.

(a) The Parties intend that (i) the Performance LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43 (the "Revenue Procedures"), (ii) the issuance of such Performance LTIP Units not be a taxable event to the Operating Partnership or Participant as provided in such Revenue Procedures, and (iii) the LP Agreement, the Plan and this Agreement be interpreted consistently with such intent. For clarity, notwithstanding anything to the contrary in the LP Agreement, (iv) as of immediately after the Date of Grant, the Performance LTIP Units would not give Participant a share of the proceeds if the Operating Partnership's assets were sold at fair market value and the proceeds of such disposition were distributed in complete liquidation of the Operating Partnership, but will give the holder a right to share in the profits and appreciation in the value of the Operating Partnership from the Date of Grant forward, as specifically provided in the LP Agreement and this Section 3, and (v) Participant shall make no contribution of capital to the Partnership in connection with the issuance of the Performance LTIP Units and, as a result, Participant's Capital Account balance in the Operating Partnership immediately after receipt of the Performance LTIP Units shall be equal to zero, unless Participant was a Partner in the Partnership prior to such issuance, in which case Participant's Capital Account balance shall not be increased as a result of his or her receipt of the Performance LTIP Units. In furtherance of the foregoing but unless otherwise determined by the General Partner, effective immediately prior to the Date of Grant, the Operating Partnership shall revalue all Operating Partnership assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the LP Agreement. The Operating Partnership and its Partners shall (vi) treat the Performance LTIP Units as outstanding for U.S. federal income tax purposes, (vii) treat Participant as a "partner" for U.S. federal income tax purposes with respect to such Performance LTIP Units, and (viii) file all tax returns and reports consistently with the foregoing, and neither the Operating Partnership nor any of its Partners shall deduct any amount (as wages, compensation or otherwise) for the fair market value of such Performance LTIP Units for U.S. federal income tax purposes, unless,

in each case, the Operating Partnership determines, in its discretion, applicable law requires otherwise.

(b) Notwithstanding any provision herein or in the LP Agreement to the contrary, for any taxable year in which distributions are actually made on the Performance LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the Date of Grant to Participant to avoid causing the Capital Account relating to the Performance LTIP Units to become negative as a result of such distributions (after taking into account all other allocations tentatively made pursuant to the LP Agreement) and otherwise to preserve the treatment of such Performance LTIP Units as "profits interests." To the extent Participant receives a distribution with respect to the Performance LTIP Units in excess of the portion of its Capital Account attributable to such Performance LTIP Units, such excess may be treated by the Operating Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(c) Notwithstanding any provision herein or in the LP Agreement to the contrary, allocations of Liquidating Gains, Profit and Loss and other items of income, gain, loss, deduction and credit with respect to the Performance LTIP Units shall be restricted to ensure such allocations consist only of income and gain arising after the issuance of such Performance LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such Performance LTIP Units as "profits interests."

(d) Notwithstanding any provision herein or in the LP Agreement to the contrary, in the General Partner's sole and absolute discretion, distributions on a Performance LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to ensure the amount apportioned to each such Performance LTIP Unit does not exceed the amount attributable to Operating Partnership net income or gain allocated with respect to such Performance LTIP Unit and realized after the Date of Grant and to otherwise preserve the treatment of such Performance LTIP Unit as a "profits interest."

(e) Notwithstanding any provision herein or in the LP Agreement to the contrary, in connection with any repurchase or forfeiture of Performance LTIP Units, the balance of the portion of the Capital Account of Participant that is attributable to such Performance LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 5.01(g) of the LP Agreement, calculated with respect to Participant's remaining Performance LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Operating Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) To the extent necessary or appropriate as determined by the General Partner, in entering into this Agreement the General Partner may consider all or any portion of the provisions of this Section 3 an amendment of the LP Agreement pursuant to the terms thereof.

4. Transferability.

(a) The Performance LTIP Units are subject to the transfer restrictions contained in the LP Agreement. Notwithstanding any other provision of this Agreement or the LP Agreement, without the consent of the Committee (which it may give or withhold in its sole

discretion), Participant shall not convert the Performance LTIP Units into Common Units, or Transfer the Performance LTIP Units (whether vested or unvested), including by means of a redemption of such Performance LTIP Units by the Operating Partnership, until the earlier of (a) the occurrence of, and in connection with, a Change of Control (as that term is defined in the LP Agreement), or such earlier time as is necessary in order for the Grantee to participate in such Change of Control transaction with respect to the Performance LTIP Units and receive the consideration payable with respect thereto in connection with such Change of Control, and (b) the expiration of the two (2) year period following the Date of Grant, other than by will or the laws of descent and distribution.

(b) In addition, during the one (1)-year period beginning as of the applicable vesting date of the Performance-Based LTIP Units, the Performance-Based LTIP Units that vested on such vesting date (and any Common Units, shares of Common Stock, or other securities into which such Performance-Based LTIP Units may be converted ("Convertible Securities")) may not be transferred, and neither may the Performance-Based LTIP Units that vested on such vesting date (and Convertible Securities) be made subject to execution, attachment, or similar process; *provided, however*, that the foregoing transfer restriction (i) shall not prohibit the Participant from exchanging or otherwise disposing of the Performance-Based LTIP Units (and any Convertible Securities) in connection with a Change in Control or other transaction in which Performance-Based LTIP Units or other securities held by other Limited Partners (as defined in Operating Partnership's partnership agreement) or Company shareholders, as applicable, are required to be exchanged or otherwise disposed; and (ii) shall cease to apply to Participant's vested Performance-Based LTIP Units (and any Convertible Securities) upon termination of Participant's Continuous Service due to death or disability.

5. Responsibility for Taxes and Withholding.

(a) By accepting the Performance LTIP Units, Participant acknowledges that, regardless of any action taken by the Operating Partnership, the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax or other tax-related items related to the Performance LTIP Units and legally applicable to Participant (the "Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld (if any) by the Operating Partnership, the Company or any Affiliate. Participant further acknowledges that the Operating Partnership, the Company and their Affiliates (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance LTIP Units, including, but not limited to, the grant, vesting, conversion or other disposition of the Performance LTIP Units and the receipt of any payments in respect of the Performance LTIP Units; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance LTIP Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as applicable, Participant acknowledges that the Operating Partnership, the Company and their Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant agrees to pay to the Operating Partnership, the Company or an Affiliate any amount of Tax-Related Items that the Operating Partnership, the Company or such Affiliate may be required to withhold or account for as a result of the Performance LTIP Units that cannot be satisfied by the means described in this Section.

(b) Participant authorizes the Operating Partnership, the Company and their Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other cash compensation paid to Participant by the Operating Partnership, the Company or any Affiliate; (ii) Participant's payment of a cash amount (including by check

representing readily available funds or a wire transfer); or (iii) any other arrangement approved by the Committee and permitted under applicable law. Withholding for Tax-Related Items will be made in accordance with Section 14.05 of the Plan and such rules and procedures as may be established by the Committee.

6. General Provisions.

(a) No Entitlements. The issuance of the Performance LTIP Units acquired hereunder, and the income and value of the same, are not part of normal or expected compensation for the purpose of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or payments or welfare benefits or similar payments. Participant acknowledges and agrees that neither the issuance of the Performance LTIP Units to Participant nor any provision contained herein shall entitle Participant to remain in Continuous Service or affect the right of the Operating Partnership, the Company and their Affiliates to terminate Participant's Continuous Service at any time for any reason.

(b) Plan and LP Agreement Control. The Performance LTIP Units are issued pursuant to the Plan and the LP Agreement and they are subject to the terms thereof. In the event of any conflict between this Agreement and the terms of the Plan or the LP Agreement, except as expressly provided otherwise in this Agreement, the terms of the Plan and the LP Agreement shall control.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Participant, the Operating Partnership, the Company and their respective successors and assigns (including subsequent holders of Performance LTIP Units); provided that the rights and obligations of Participant under this Agreement shall not be assignable without the prior written consent of the Operating Partnership or the Company except in connection with a permitted transfer of Performance LTIP Units under the LP Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Maryland except to the extent that Maryland law would require the application of the laws of another State.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Board (or the Committee) and Participant.

(h) No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(i) Clawback Policy. The Performance LTIP Units, and any amounts earned hereunder, shall be subject to the Company's Compensation Recoupment Policy, as may be amended from time to time, and any other clawback or similar policy of the Company, in each case, to the extent such policies are applicable to the Performance LTIP Units.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

AH REALTY TRUST, INC.

By: _____
Name: Matthew T. Barnes-Smith
Its: Chief Financial Officer, Treasurer and Corporate Secretary

AH REALTY TRUST, LP
By: AH Realty Trust, Inc.
its General Partner

By: _____
Name: Matthew T. Barnes-Smith
Its: Chief Financial Officer, Treasurer and Corporate Secretary

[NAME OF PARTICIPANT]

_____

Exhibit A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership of AH Realty Trust, LP (as amended, the "LP Agreement"), by and among AH Realty Trust, LP (f/k/a Armada Hoffler, LP), a Virginia limited partnership (the "Operating Partnership"), and the other persons signatories thereto.

By executing and delivering this Joinder Agreement to the Operating Partnership, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the LP Agreement in the same manner as if the undersigned were an original signatory to the LP Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of _____, 202_.

By: _____
Print Name: _____

MF-366695017

Exhibit B

ELECTION TO INCLUDE EQUITY INTEREST
IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On [_____], 2026 (the "Grant Date"), the undersigned acquired partnership interests (the "LTIP Units") in AH Realty Trust, LP, a Virginia limited partnership (the "Company") for $0.00. Under certain circumstances, the LTIP Units will be cancelled and forfeited for no payment should the undersigned cease to be employed by or otherwise provide services to the Company and its Affiliates. The LTIP Units are subject to substantial risk of forfeiture and are non-transferable.

Based on current Treasury Regulation §1.721-1(b), Proposed Treasury Regulation §1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe the issuance of the LTIP Units to the undersigned is subject to the provisions of §83 of the Internal Revenue Code (the "Code"). In the event that the issuance is so treated, however, the undersigned desires to make an election to have the receipt of the LTIP Units taxed under the provisions of Code §83(b) at the time the undersigned acquired the LTIP Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the LTIP Units, to report as taxable income for the calendar year 2026 the excess (if any) of the value of the LTIP Units on the Grant Date, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation § 1.83-2(e):

1. The name, address and social security number of the undersigned:

   Name: _____
   Address: _____
   _____
   Soc. Sec. No.: _____

2. A description of the property with respect to which the election is being made: _____ of the Company's LTIP Units, which are partnership interests that are intended to qualify as profits interests under the Code.

3. The date on which the LTIP Units were transferred to the undersigned is the Grant Date. The taxable year for which such election is made: 202_.

4. The restrictions to which the property is subject: In the event the undersigned ceases to be employed by, or provide services to, the Company and/or its Affiliates for certain reasons, the unvested portion of the LTIP Units will be forfeited for no payment.

5. The fair market value on the Grant Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.00.

6. The amount paid or to be paid for such property: $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

By: _____

Print Name: _____

Exhibit C

PERFORMANCE CRITERIA

1. Performance Goal: Total Shareholder Return ("TSR") during the Performance Period.

2. Determining the Number of Vested Performance LTIP Units: The number of Performance LTIP Units that become Vested Performance LTIP Units will be determined based on the percentile rank of the Company's Relative TSR compared to the Relative TSR of the Index Companies. Specifically, the Index Companies will be ranked from highest Relative TSR to lowest Relative TSR (with the Index Company with the lowest Relative TSR being ranked number 1, the Index Company with the second lowest Relative TSR being ranked number 2 and so on), and the Company's percentile rank will then be based upon its position in the list, determined by dividing the Company's position by the total number of Index Companies (including the Company) and rounding the quotient to the nearest hundredth. For example, if the Company were ranked 108 on the list of 144 Index Companies, its percentile rank would be 75%. The number of Vested Performance LTIP Units shall then be determined based upon the following chart. Interpolation shall be used in the event the Company's percentile rank does not fall directly on one of the ranks listed in the chart and in no event will the number of Vested Performance LTIP Units exceed 200% of the Target Award.

Relative TSR	**Number of Vested Performance LTIP Units as a Percent of "Target Award"**
75th Percentile	200%
50th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

3. Definitions

(a) "Dividends Paid" shall include all dividends and distributions with an ex-dividend date that occurs in the Performance Period, assuming such dividends and distributions are deemed to have been reinvested in additional shares of Common Stock or additional shares of an Index Company, as applicable, as of the ex-dividend date.

(b) "Index Companies" means the U.S. Real Estate Investment Trusts ("REITs") that are listed below; provided, however, that any such company the shares of which are not readily tradable on a national securities market or that does not have reported revenue and market capitalization as of the first and last day of the Performance Period shall not be included in the Index Companies. Additionally,

the Committee intends that the Index Companies be subject to such adjustment as may be deemed necessary or appropriate by the Committee to reflect a merger, reorganization, recapitalization, extraordinary cash dividend, combination of shares, consolidation, rights offering, spin off, split off, split up, bankruptcy, liquidation, acquisition, or other similar change in any Index Company.

- American Assets Trust, Inc.
- JBG Smith Properties
- Cousins Properties
- Highwoods Properties, Inc.
- Douglas Emmett, Inc.
- Empire State Realty Trust, Inc.
- Piedmont Realty Trust, Inc.
- Brandywine Realty Trust
- Franklin Street Properties Corp.
- Acadia Realty Trust
- Urban Edge Properties
- Saul Centers, Inc.
- Whitestone REIT
- CTO Realty Growth, Inc.
- Summit Hotel Properties, Inc.
- Chatham Lodging Trust
- SmartStop Self Storage REIT, Inc.

(c) "Relative TSR" shall be expressed as a percentage, calculated as the quotient of (A) Relative TSR Ending Stock Price plus Dividends Paid and (B) Relative TSR Beginning Stock Price, minus one (1):

Relative TSR = ((Relative TSR Ending Stock Price + Dividends Paid)/Relative TSR Beginning Stock Price) - 1

(d) "Relative TSR Beginning Stock Price" shall mean the average closing price of a share of Common Stock or a share of Index Company stock, as the case may be, over the last five (5) trading days prior to the first day of the Performance Period.

(e) "Relative TSR Ending Stock Price" shall mean the average closing price of a share of Common Stock or a share of Index Company stock, as the case may be, over the last twenty (20) trading days of the Performance Period.

(f) "Target Award" means the number of Performance LTIP Units equal to 50% of the total number of Performance LTIP Units awarded.

Exhibit 31.1

CERTIFICATION PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shawn J. Tibbetts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AH Realty Trust, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Shawn J. Tibbetts
Shawn J. Tibbetts
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew T. Barnes-Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AH Realty Trust, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

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

Exhibit 32.1

CERTIFICATION

The undersigned, Shawn J. Tibbetts, the Chairman, President and Chief Executive Officer of AH Realty Trust, Inc. (the "Company"), pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of his knowledge:

1. the Quarterly Report for the period ended March 31, 2026 of the Company (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ Shawn J. Tibbetts
Shawn J. Tibbetts
Chairman, President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION

The undersigned, Matthew T. Barnes-Smith, the Chief Financial Officer and Treasurer of AH Realty Trust, Inc. (the "Company"), pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of his knowledge:

1. the Quarterly Report for the period ended March 31, 2026 of the Company (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

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