



GUIDANCE PRESENTATION

2022

<i>PAGE</i>	<i>SECTION</i>
03	<i>FORWARD-LOOKING STATEMENTS</i>
04	<i>2022 OUTLOOK & ASSUMPTIONS</i>
05	<i>EVOLVING PORTFOLIO GAAP NOI COMPOSITION</i>
06	<i>ESTIMATED NOI & FEE INCOME</i>
07	<i>MULTIFAMILY SEGMENT</i>
08	<i>OFFICE SEGMENT</i>
09	<i>RETAIL SEGMENT</i>
10	<i>DEVELOPMENT VALUE CREATION</i>
11	<i>ACQUISITION NOI</i>
12	<i>CORE LOCATIONS</i>
13	<i>EXELON HQ ACQUISITION</i>
14	<i>DEVELOPMENT DETAILS</i>



This presentation should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated February 11, 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on February 10, 2022. The Company makes statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding our 2022 outlook and related assumptions, projections, anticipated growth in our funds from operations, normalized funds from operations, adjusted funds from operations, funds available for distribution and net operating income are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

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

The Company does not provide a reconciliation for its guidance range of Normalized FFO per diluted share to net income per diluted share, the most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimate of reconciling items and the information is not available without unreasonable effort as a result of the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income per diluted share. For the same reasons, the Company is unable to address the probable significance of the unavailable information and believes that providing a reconciliation for its guidance range of Normalized FFO per diluted share would imply a degree of precision for its forward-looking net income per diluted share that could be misleading to investors.



2022 OUTLOOK & ASSUMPTIONS

\$ in millions

	LOW	HIGH
Total NOI	\$146.4	\$147.4
Construction Segment Gross Profit	\$7.2	\$8.3
G&A Expenses	\$15.8	\$16.3
Interest Income	\$14.6	\$15.0
Interest Expense ⁽¹⁾	\$37.9	\$38.6
Normalized FFO Per Diluted Share	\$1.11	\$1.15

(1) Includes the interest expense on finance leases.

GUIDANCE ASSUMPTIONS

- Acquisition of Exelon building, located in Baltimore's Harbor Point, which closed on January 14, 2022
- Disposition of two student housing assets in Charleston for \$80M during the second quarter of 2022
- Interest expense, net of interest rate caps, based on the Forward LIBOR Curve ending 2022 at 1%
- Acquisition targets up to \$100M, closing during the second half of 2022
- Begin funding new \$20M preferred equity loan for Solis City Park multifamily project during the first quarter of 2022
- Interlock Commercial mezzanine loan paid down by \$14M during the first quarter, then fully paid off in early 2023
- Opportunistic sale of common stock through the ATM program

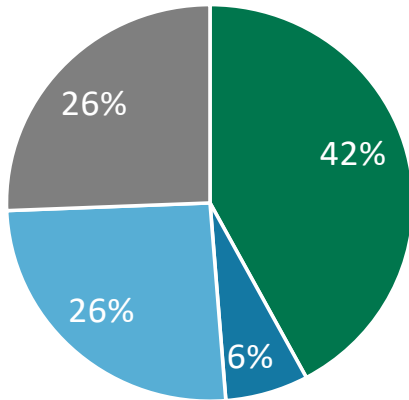


EVOLVING PORTFOLIO GAAP NOI COMPOSITION

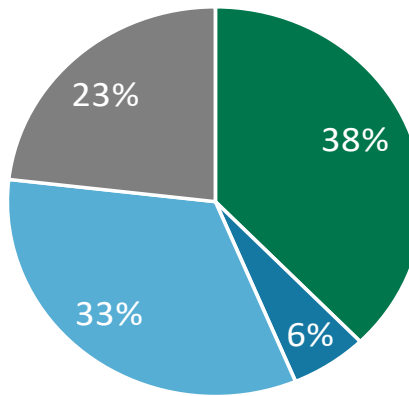
\$ in millions

PORTFOLIO COMPOSITION ⁽¹⁾	2021	2022 MIDPOINT	FULLY STABILIZED
RETAIL ⁽²⁾	\$51	\$57	\$68
ENTERTAINMENT & MIXED USE RETAIL	\$8	\$9	\$11
OFFICE	\$31	\$50	\$60
MULTIFAMILY ⁽³⁾	\$31	\$35	\$54
TOTAL	\$121	\$151	\$193

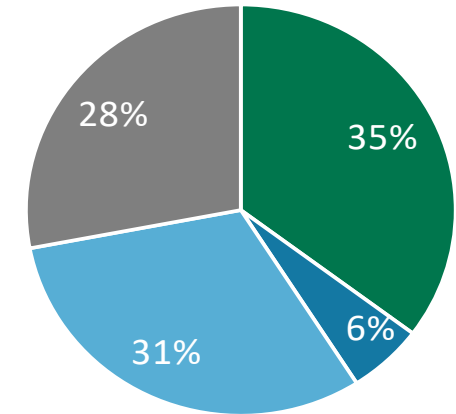
2021



2022 Guidance Midpoint



Projected Property Segment NOI Fully Stabilized⁽⁴⁾⁽⁵⁾



Retail

Entertainment & Mixed-Use Retail

Multifamily

Office

(1) Includes AHH rent and excludes expenses associated with the Company's in house asset management division

(2) Includes \$100M acquisition target per 2022 guidance

(3) Excludes student housing assets

(4) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule on page 10

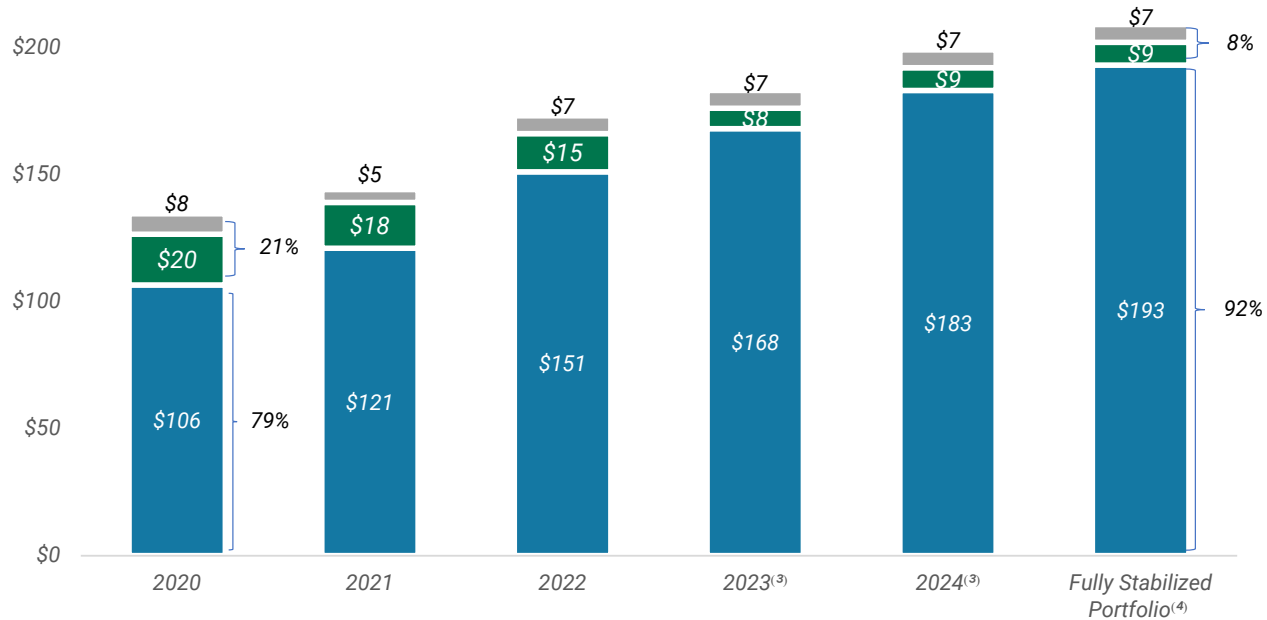
(5) Assumes company acquired 100% interest in Parcel 4 Mixed-Use development and disposes of T. Rowe Price world headquarters



ESTIMATED NOI & FEE INCOME⁽¹⁾⁽²⁾

\$ in millions

Excludes all student housing properties



	2020	2021	2022	2023 ⁽³⁾	2024 ⁽³⁾	Fully Stabilized
Portfolio NOI	\$106	\$121	\$151	\$168	\$183	\$193
Construction Gross Profit (net of taxes)	8	5	7	7	7	7
Mezz Income	20	18	15	8	9	9
Fee Income	\$28	\$23	\$22	\$15	\$16	\$16
Total	\$134	\$144	\$173	\$183	\$199	\$209

(1) Includes AHH rent elimination, \$100M acquisition target per 2022 guidance, 100% NOI from Parcel 4 Mixed-Use project, excludes T. Rowe Price Global HQ

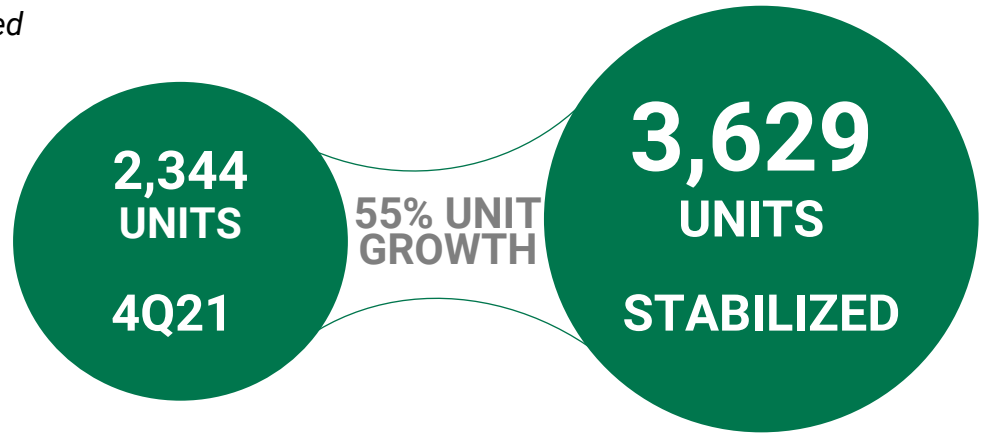
(2) Excludes expenses associated with the Company's in house asset management division

(3) Based on management's goals

(4) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule on page 10

MULTIFAMILY SEGMENT

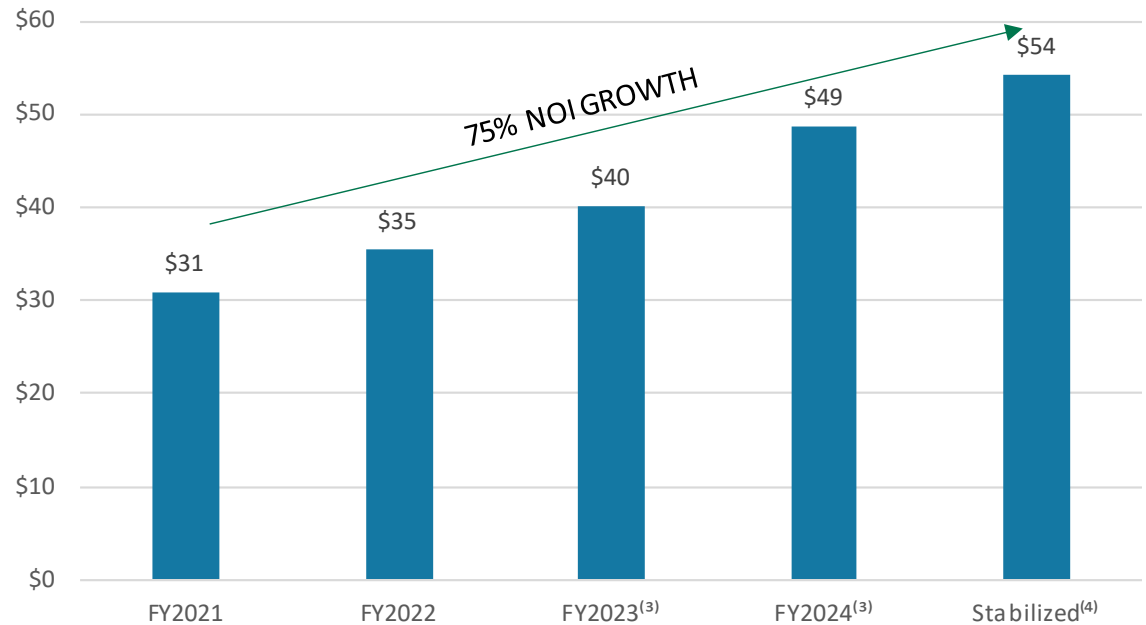
\$ in millions as of 12/31/21, unless otherwise noted
 Excludes all student housing properties



97%
occupied

10%
positive 2021 YoY same
store cash NOI

ESTIMATED SEGMENT NOI GROWTH⁽¹⁾⁽²⁾



(1) Assumes company acquires 100% of Parcel 4 mixed use building
 (2) Excludes expenses associated with the Company's in house asset management division
 (3) Based on management's goals
 (4) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule on page 10



OFFICE SEGMENT

\$ in millions

As of 12/31/21, unless otherwise noted

1

upcoming large office expiration⁽¹⁾
(April 2023)

97%

occupied

7%

positive GAAP releasing spreads in 2021

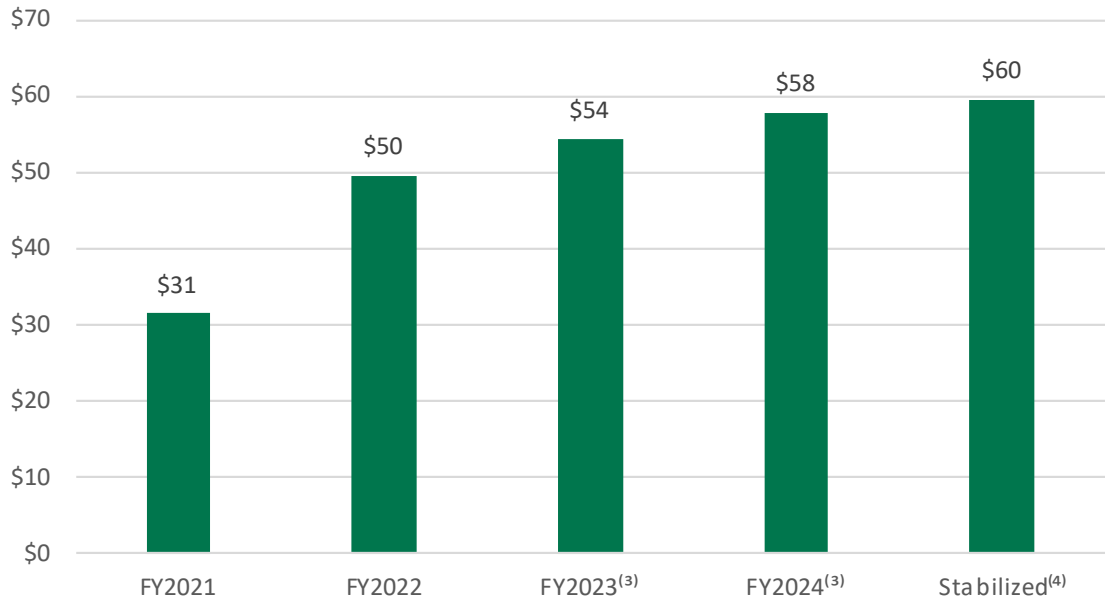
3%

positive Cash same store NOI in 2021

NATIONALLY RECOGNIZED TOP TENANTS



ESTIMATED SEGMENT NOI GROWTH⁽¹⁾



(1) Defined as any tenant over 20,000 square feet

(2) Assumes T. Rowe Price global headquarters is sold upon completion

(3) Based on management's goals

(4) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule on page 10

RETAIL SEGMENT

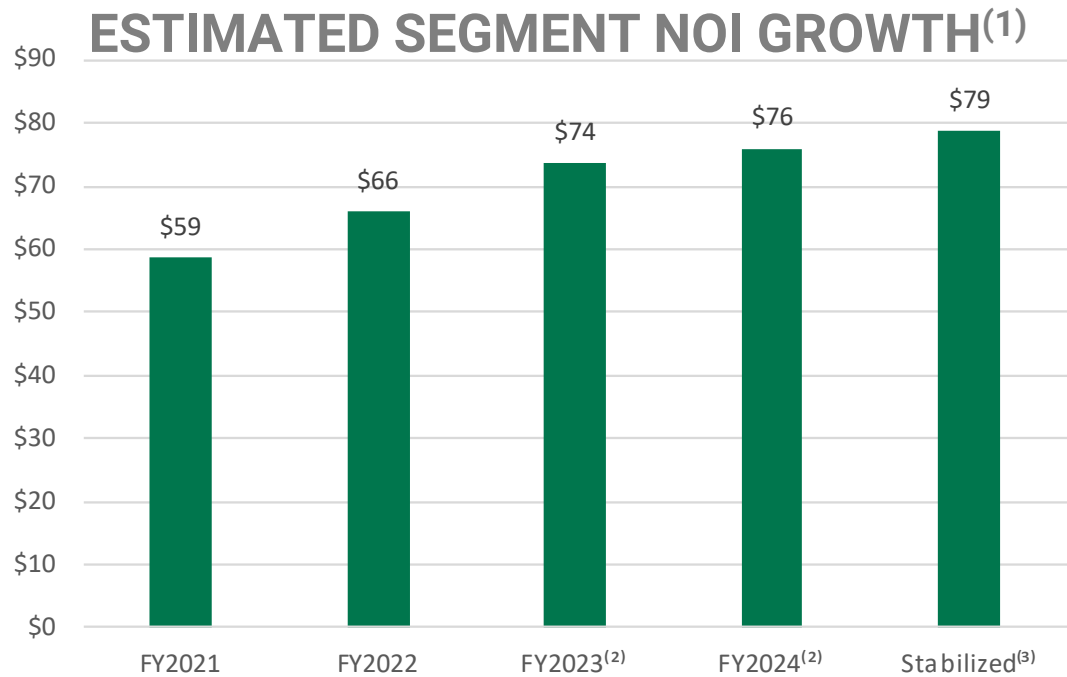
\$ in millions
As of 12/31/21, unless otherwise noted

NATIONALLY RECOGNIZED TOP TENANTS

96%
occupied

7%
positive Cash same store
NOI in 2021 (1% GAAP)

9%
positive GAAP releasing
spreads in 2021



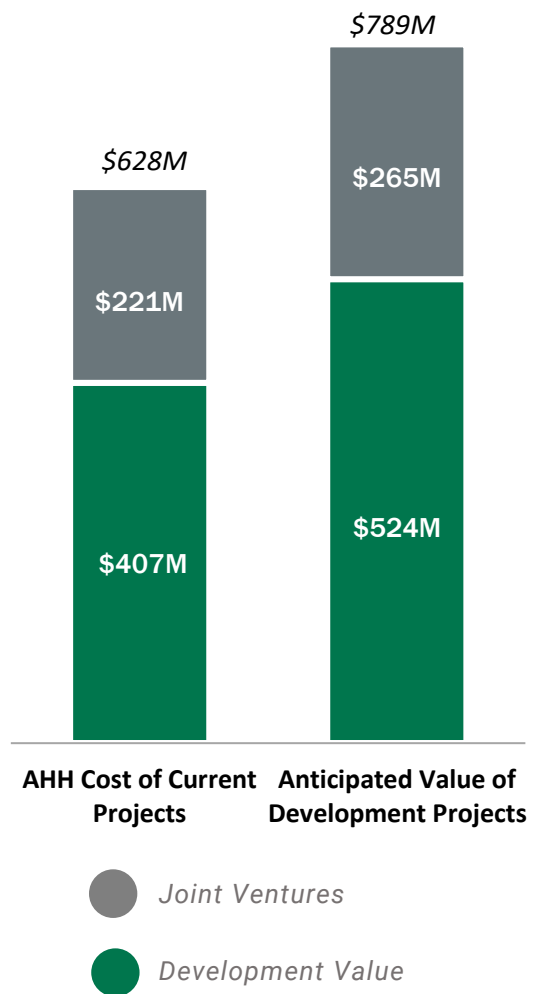
(1) Includes \$100M acquisition target per 2022 guidance

(2) Based on management's goals

(3) Fully Stabilized Portfolio assumes announced pipeline is delivered and stabilized per schedule on page 10

DEVELOPMENT VALUE CREATION

PROJECT ⁽¹⁾	PROPERTY TYPE	INITIAL OCCUPANCY ⁽²⁾	AHH OWNERSHIP	TOTAL COST ⁽²⁾
<i>DEVELOPMENT</i>				
Chronicle Mill Belmont, NC	Multifamily	3Q22	85% ⁽³⁾	\$55M
Harrisonburg Apartments Harrisonburg, VA	Multifamily	3Q24	100%	\$70M
Gainesville Apartments Gainesville, GA	Multifamily	1Q22	95% ⁽³⁾	\$52M
Southern Post Roswell, GA	Multifamily / Office / Retail	4Q23	100%	\$110M
<i>DELIVERED NOT STABILIZED</i>				
Wills Wharf Baltimore, MD	Office	2Q20	100%	\$120M
<i>UNCONSOLIDATED JOINT VENTURE (Estimated, Subject to Change)</i>				
T. Rowe Price Global HQ Baltimore, MD	Office	1Q24	50%	\$125M ⁽⁴⁾
Parcel 4 Mixed-Use Baltimore, MD	Multifamily / Garage	1Q24	50%	\$96M ⁽⁴⁾
Total				\$628M



Joint Ventures
 Development Value

(1) For our ownership structure, see page 18 & 19 of the 4Q21 Supplemental Financial Package
 (2) Timing and investment amounts are estimates and subject to change as the development process demands
 (3) AHH receives preferred return on investment
 (4) Reflects AHH portion of joint venture cost



ACQUISITION ACTIVITY 4Q20 – 1Q22

\$ in millions

Property	Size	Acquisition Date	Price	2022 Est. GAAP NOI	Est. Return
Annapolis Junction	416 MF units	4Q20	\$125	\$6	5.1%
Edison Apartments	174 MF units	4Q20	\$26	\$2	7.8%
Delray Plaza Whole Foods	87K sf retail	1Q21	\$42	\$3	7.3%
Overlook Village	151K sf retail	3Q21	\$28	\$2	8.6%
Greenbrier Square	261K sf retail	3Q21	\$37	\$2	6.4%
Exelon Building	444K sf office 103 MF units 39K sf retail 750 parking spaces	1Q22	\$273 ⁽¹⁾	\$20	7.4%
TOTAL			\$531	\$36	6.9%



538,000 sf retail
444,000 sf office

693 MF units



(1) Represents 100% of building value, AHH holds 90% economic interest



CORE LOCATIONS

Maryland

Virginia

North Carolina

South Carolina

Georgia



Acquired the Exelon Building at Harbor Point, Baltimore's premiere downtown waterfront property



Investment Thesis

- ✓ Acquisition of Exelon Building is immediately accretive to FFO
- ✓ Multifamily component is complimentary to adjacent Baltimore multifamily property
- ✓ Consistent with long-term plan of building scale in Harbor Point submarket
- ✓ Highly familiar with Exelon Building
 - AHH constructed in 2016 alongside Beatty Development Group (25 year working relationship)

Acquisition Details

- ✓ Acquisition value of \$246M⁽¹⁾
 - Acquired 90% economic interest for \$105M plus debt assumption⁽²⁾
 - 10% retained by Beatty Development Group (\$12mm)
 - Refinanced \$175M of note debt at BSBY 1.5%
- ✓ Estimated Year 1 cap rate: 7.4% GAAP, 6.1% cash

Financial Features

- ✓ Strong credit tenant base
 - Lead tenant - Exelon Constellation
- ✓ Exelon lease has 15 remaining years
 - Contractual rent escalation of 3% annually
- ✓ Upside of cost synergies due to adjacent multifamily property
- ✓ Desirable retail location and square footage
 - Upside from ~13,500 sf of vacant retail space

(1) Excludes \$12M of equity and its 10% share of related debt retained by the Beatty Development Group for a total value of \$273M

(2) Represents a 79% interest and an additional 11% economic interest



AHH Owned

1- Thames Street Wharf	263,000	office
2 - 1405 Point	289	MF units
3 - Wills Wharf	328,000	office
4 - Exelon Building ⁽¹⁾	444,000	office
	103	MF units
	38,500	retail
<hr/>		
	1,073,500 sf & 392 MF units	

JV Development with Beatty Development Group

5 - T. Rowe Price Global HQ	450,000	office
	250	parking spaces
6 - Parcel 4 Mixed-Use	312	MF units
	10,000	retail
	1,250	parking spaces
<hr/>		
	460,000 sf, 312 MF units, 1,500 parking	

(1) Represents 100% of the property of which the company owns 90% economic interest

UNCONSOLIDATED JOINT VENTURE - PREDEVELOPMENT: SUBJECT TO CHANGE

50%

Ownership in JVs with
Beatty Development Group

Off Balance Sheet

Unconsolidated Joint Ventures

~\$60M

Estimated AHH Cash Equity

~10%

Expected Annual Cash Return⁽¹⁾

T. Rowe Price Global HQ Site

450,000 sf office

250 parking spaces

\$250M Estimated Cost

~\$4-5M Estimated Construction Fees



Parcel 4 Mixed-Use

312 multifamily units

10,000 sf retail

1,250 parking spaces

\$192M Estimated Cost

~\$4M Estimated Construction Fees

(1) Does not include exit profit



~500,000 RETAIL SF
~800,000 OFFICE SF
~760 MULTIFAMILY
4,000+ PARKING SPOTS

1999

2021



Additional Development Opportunities



1 Block 2 is a **1.3-acre** future site for development, currently used as a surface parking lot

2 a **5-acre** retail center currently featuring Bed, Bath & Beyond with future redevelopment opportunities

3 an **8-acre** retail center currently featuring Regal Cinemas with future redevelopment opportunities

\$52M

total development cost

223

multifamily units

95%

Ownership with a preferred return

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



Chronicle Mill is an historic textile mill that will be revitalized into a mixed-use project just steps from historic downtown Belmont, NC (Charlotte MSA). The project will encompass 244 apartment units and 14,700 square feet of commercial space and is expected to begin delivery during the third quarter of 2022.

\$55M

total development costs

85%

Ownership with a preferred return

244

apartment units

14,700

square feet of commercial space



Harbor Point Baltimore, MD

100% AHH ownership

Delivered in 2020

Notable Tenants

*Transamerica, RBC, Morgan Stanley,
and Canopy by Hilton*

\$120M *total estimated development cost*

~70% *leased*

328,000 *square feet of mixed-use hotel
and class A office space*



Location

Roswell, GA

Square Feet

137,000

AHH Ownership

100%

Estimated Cost

\$110M

Roswell Town Center is a mixed-use project expected to total 137,000 square feet that began construction in late 2021. The center will include 42,000 square feet of retail, 95,000 square feet of office, 137 multifamily units.





100%

AHH ownership

266

apartment units

\$70M

total development cost
estimated

Harrisonburg Apartments is a multifamily project located within the central business district of Harrisonburg, VA and adjacent to James Madison University. The Company negotiated redevelopment rights to the property in 2021 and construction is expected to start in the second quarter of 2022.