



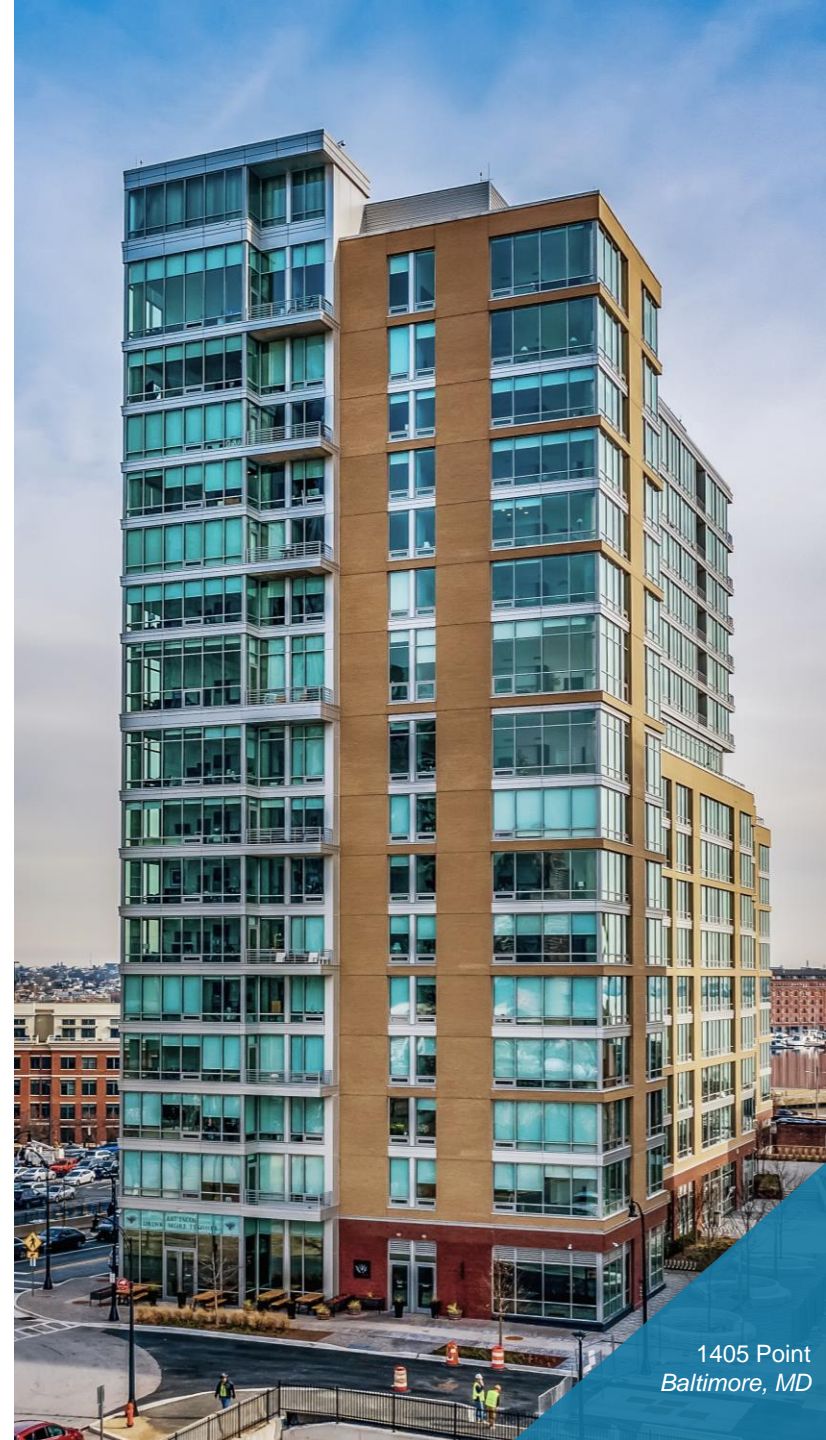
4Q20

SUPPLEMENTAL FINANCIAL PACKAGE



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FORWARD-LOOKING STATEMENTS

This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in our press release dated February 11, 2021, which has been furnished as Exhibit 99.1 to our Form 8-K filed on February 11, 2021. The Company makes statements in this Supplemental Financial Package that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements may include comments relating to the current and future performance of the Company’s operating property portfolio, the Company’s development pipeline, the Company’s construction and development business, including backlog and timing of deliveries and estimated costs, financing activities, and the Company’s financial outlook and expectations. For a description of factors that may cause the Company’s actual results or performance to differ from its forward-looking statements, please review the information under the heading “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and the other documents filed by the Company with the Securities and Exchange Commission (the “SEC”) from time to time, including the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020. The Company’s actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company’s filings with the SEC. These factors include, without limitation: (a) the impact of the coronavirus (COVID-19) pandemic on macroeconomic conditions and economic conditions in the markets in which the Company operates, including, among others: (i) disruptions in, or a lack of access to, the capital markets or disruptions in the Company’s ability to borrow amounts subject to existing construction loan commitments; (ii) adverse impacts to the Company’s tenants’ and other third parties’ businesses and financial conditions that adversely affect the ability and willingness of the Company’s tenants and other third parties to satisfy their rent and other obligations to the Company, including deferred rent; (iii) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases or to re-lease the Company’s properties on the same or better terms in the event of nonrenewal or early termination of existing leases; and (iv) federal, state and local government initiatives to mitigate the impact of the COVID-19 pandemic, including additional restrictions on business activities, shelter-in place orders and other restrictions, and the timing and amount of economic stimulus or other initiatives; (b) the Company’s ability to continue construction on development and construction projects, in each case on the timeframes and on terms currently anticipated; (c) the Company’s ability to accurately assess and predict the impact of the COVID-19 pandemic on its results of operations, financial condition, dividend policy, acquisition and disposition activities and growth opportunities; and (d) the Company’s ability to maintain compliance with the covenants under its existing debt agreements or to obtain modifications to such covenants from the applicable lenders. The Company expressly disclaims any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Armada Hoffler Properties, Inc. (NYSE: AHH) is a vertically-integrated, self-managed real estate investment trust ("REIT") with four decades of experience developing, building, acquiring, and managing high-quality, institutional-grade office, retail, and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. In addition to developing and building properties for its own account, the Company also provides development and general contracting construction services to third-party clients. Founded in 1979 by Daniel A. Hoffler, the Company has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information, visit ArmadaHoffler.com.

BOARD OF DIRECTORS

Daniel A. Hoffler, Executive Chairman of the Board
Louis S. Haddad, Vice Chairman of the Board
James C. Cherry, Lead Independent Director
George F. Allen, Independent Director
James A. Carroll, Independent Director
Eva S. Hardy, Independent Director
A. Russell Kirk, Director
Dorothy S. McAuliffe, Independent Director
John W. Snow, Independent Director

CORPORATE OFFICERS

Louis S. Haddad, President and Chief Executive Officer
Michael P. O'Hara, Chief Financial Officer
Shawn J. Tibbetts, Chief Operating Officer
Eric E. Apperson, President of Construction
Shelly R. Hampton, President of Asset Management

ANALYST COVERAGE

Bank of America Merrill Lynch
James Feldman
(646) 855-5808
james.feldman@bofa.com

D. A. Davidson & Co.
Barry Oxford
(212) 240-9871
boxford@dadco.com

Janney, Montgomery, & Scott LLC
Robert Stevenson
(646) 840-3217
robertstevenson@janney.com

Raymond James & Associates
Bill Crow
(727) 567-2594
bill.crow@raymondjames.com

Robert W. Baird & Co.
David Rodgers
(216) 737-7341
drodgers@rwbaird.com

- Net income attributable to common stockholders and OP Unit holders of \$1.9 million, or \$0.02 per diluted share, for the quarter ended December 31, 2020 compared to \$7.2 million, or \$0.09 per diluted share, for the quarter ended December 31, 2019. Net income attributable to common stockholders and OP Unit holders of \$29.8 million, or \$0.38 per diluted share, for the year ended December 31, 2020 compared to \$29.6 million, or \$0.41 per diluted share, for the year ended December 31, 2019.
- Funds from operations attributable to common stockholders and OP Unit holders ("FFO") of \$19.5 million, or \$0.25 per diluted share, for the quarter ended December 31, 2020 compared to \$22.5 million, or \$0.29 per diluted share, for the quarter ended December 31, 2019. FFO of \$83.0 million, or \$1.06 per diluted share, for the year ended December 31, 2020 compared to \$80.0 million, or \$1.10 per diluted share, for the year ended December 31, 2019.
- Normalized funds from operations attributable to common stockholders and OP Unit holders ("Normalized FFO") of \$19.9 million, or \$0.25 per diluted share, for the quarter ended December 31, 2020 compared to \$22.9 million, or \$0.30 per diluted share, for the quarter ended December 31, 2019. Normalized FFO of \$86.2 million, or \$1.10 per diluted share, for the year ended December 31, 2020 compared to Normalized FFO of \$85.1 million, or \$1.17 per diluted share, for the year ended December 31, 2019.
- Introduced 2021 full-year Normalized FFO guidance in the range of \$0.98 to \$1.02 per diluted share, as set forth in the separate presentation that can be found on the Investors page of the Company's website, ArmadaHoffler.com. Executive management of the Company will provide further details regarding its 2021 earnings guidance during today's webcast and conference call.
- Announced a first quarter cash dividend of \$0.15 per common share, which is an increase of 36% over the prior quarter.
- Core operating property portfolio occupancy at 94.4% as of December 31, 2020 compared to 96.5% as of December 31, 2019.
- Formed a 50/50 joint venture that will develop and build T. Rowe Price's new 450,000 square foot global headquarters in Baltimore's Harbor Point. T. Rowe Price signed a 15-year lease and plans to relocate its downtown Baltimore operations to Harbor Point in the first half of 2024. In conjunction with the build-to-suit project, another joint venture will develop and build a new mixed-use facility with structured parking on a neighboring site to accommodate both existing and T. Rowe Price parking requirements.
- Renewed over 84% of commercial office and retail space under expiring leases during the fourth quarter. Including new leases, the Company leased over 222,000 square feet of commercial office and retail space.
- Collected 98% of portfolio rents for the fourth quarter, including 100% of office tenant rents, 99% of multifamily tenant rents, and 96% of retail tenant rents. Refer to pages 27-28 of the Supplemental Financial Package for further details.
- Agreed to a new \$23 million preferred equity mezzanine loan for the Solis Nexton development project. Solis Nexton will be a new 320-unit Class A apartment community in Summerville, South Carolina located within walking distance of Nexton Square, the 127,000 square foot lifestyle center acquired by the Company in 2020.
- Reinstated and amended the Company's two leases with Regal Cinemas to allow for continued occupancy by Regal Cinemas and to provide for additional density:
 - In Harrisonburg, Virginia, the potential for up to 228 conventional apartments and structured parking.
 - At the Virginia Beach Town Center, the ability to program significant additional mixed-use commercial space.
- Completed the acquisition of the Edison Apartments in downtown Richmond, Virginia in an off-market, OP Unit transaction.
- Completed the off-market acquisition of The Residences at Annapolis Junction, a 416-unit, Class A, LEED Gold certified mid-rise apartment community in Howard County, Maryland.

2021 OUTLOOK & ASSUMPTIONS

| OUTLOOK | LOW | HIGH |
|-----------------------------------|----------|----------|
| Total NOI | \$116.3M | \$117.3M |
| Construction Segment Gross Profit | \$4.0M | \$5.3M |
| G&A Expenses | \$14.3M | \$14.8M |
| Mezzanine Interest Income | \$17.7M | \$18.1M |
| Interest Expense | \$31.0M | \$31.7M |
| Normalized FFO per diluted share | \$0.98 | \$1.02 |

GUIDANCE ASSUMPTIONS

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

SUMMARY INFORMATION

\$ IN THOUSANDS, EXCEPT PER SHARE DATE

| | Three months ended | | | | |
|--|----------------------|----------------------|----------------------|-------------|-------------|
| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| OPERATIONAL METRICS | | | | | |
| Net income attributable to common stockholders and OP unit holders | \$1,851 | \$8,651 | \$11,178 | \$8,160 | \$7,215 |
| Net income attributable to common stockholders and OP unit holders per diluted share | \$0.02 | \$0.11 | \$0.14 | \$0.11 | \$0.09 |
| Rental properties Net Operating Income (NOI) | 28,785 | 24,653 | 27,373 | 28,581 | 27,811 |
| General contracting and real estate services gross profit | 1,792 | 2,108 | 2,056 | 1,718 | 1,058 |
| Adjusted EBITDA ⁽¹⁾ | 30,534 | 29,976 | 31,108 | 34,170 | 31,910 |
| Funds From Operations (FFO) attributable to common stockholders and OP unit holders | 19,529 | 19,170 | 22,046 | 22,252 | 22,500 |
| FFO per diluted share attributable to common stockholders and OP unit holders | \$0.25 | \$0.24 | \$0.28 | \$0.29 | \$0.29 |
| Normalized FFO attributable to common stockholders and OP unit holders | 19,900 | 19,039 | 22,583 | 24,697 | 22,896 |
| Normalized FFO per diluted share attributable to common stockholders and OP unit holders | \$0.25 | \$0.24 | \$0.29 | \$0.32 | \$0.30 |
| Annualized dividend yield | 3.92% | 4.75% | NA | 8.22% | 4.58% |
| CAPITALIZATION | | | | | |
| Common shares outstanding | 59,073 | 57,934 | 57,010 | 56,492 | 56,278 |
| Operating Partnership units outstanding | 20,865 | 20,523 | 21,273 | 21,273 | 21,273 |
| Common shares and OP units outstanding | 79,938 | 78,457 | 78,283 | 77,765 | 77,551 |
| Market price per common share | \$11.22 | \$9.26 | \$9.95 | \$10.70 | \$18.35 |
| Common equity capitalization ⁽²⁾ | \$896,904 | \$726,512 | \$778,916 | \$832,085 | \$1,423,061 |
| Preferred equity capitalization | 171,085 | 171,075 | 63,350 | 63,250 | 63,250 |
| Total equity capitalization | \$1,067,989 | \$897,587 | \$842,266 | \$895,335 | \$1,486,311 |
| Total debt ⁽³⁾ | 962,812 | 885,359 | 956,726 | 1,016,293 | 960,819 |
| Total capitalization | 2,030,801 | 1,782,946 | 1,798,992 | 1,911,628 | 2,447,130 |
| Less: cash | (50,430) | (79,224) | (75,111) | (52,788) | (43,579) |
| Total enterprise value | \$1,980,371 | \$1,703,722 | \$1,723,881 | \$1,858,840 | \$2,403,551 |
| BALANCE SHEET METRICS | | | | | |
| Core debt / enterprise value | 38.4% | 37.5% | 43.2% | 45.0% | 33.6% |
| Core debt + preferred equity / enterprise value | 47.1% | 47.6% | 46.8% | 48.4% | 36.2% |
| Fixed charge coverage ratio | 2.3x | 2.5x | 3.0x | 2.8x | 2.6x |
| Core debt / Annualized core EBITDA | 6.6x | 5.8x | 6.5x | 6.3x | 6.5x |
| Core debt + preferred equity / Annualized core EBITDA | 8.1x | 7.3x | 7.0x | 6.8x | 7.0x |
| CORE PORTFOLIO OCCUPANCY | | | | | |
| Office ⁽⁴⁾ | 97.0% | 96.7% | 97.0% | 96.6% | 96.6% |
| Retail ⁽⁴⁾ | 94.7% ⁽⁶⁾ | 94.2% ⁽⁶⁾ | 95.1% | 96.1% | 96.9% |
| Multifamily ⁽⁵⁾ | 92.5% | 95.9% | 87.9% ⁽⁷⁾ | 93.7% | 95.6% |
| Weighted Average ⁽⁸⁾ | 94.4% | 95.4% | 93.6% | 95.6% | 96.5% |

(1) See definition on page 31.

(2) Includes common shares and OP units.

(3) Excludes GAAP adjustments.

(4) Office and retail occupancy based on leased square feet as a % of respective total.

(5) Multifamily and student housing occupancy based on occupied units/beds as a % of total.

(6) Regal leases which were terminated in October 2020 have been re-signed and included in occupancy for both quarters. Regal at Columbus Village II was re-signed after December 31, 2020.

(7) Includes impact of seasonality related to student housing.

(8) Total occupancy weighted by annualized base rent.

Stabilized Portfolio NOI (Cash)⁽¹⁾

| | Three months ended 12/31/2020 | | | |
|--|-------------------------------|----------|-------------|-----------|
| | Office ⁽³⁾ | Retail | Multifamily | Total |
| Stable Portfolio | | | | |
| Portfolio NOI ⁽²⁾ | \$6,629 | \$12,816 | \$8,170 | \$27,615 |
| Unstabilized Properties NOI | 57 | (144) | - | (87) |
| Signed Leases Not Yet Occupied or In Free Rent Period ⁽⁴⁾ | 149 | 972 | 76 | 1,197 |
| Net Deferrals and Recoveries | (24) | (739) | (15) | (778) |
| Stable Portfolio NOI | \$6,811 | \$12,905 | \$8,231 | \$27,947 |
| Intra-Quarter Transactions | | | | |
| Net Acquisitions | - | - | 444 | 444 |
| Net Dispositions | - | - | - | - |
| Total | \$0 | \$0 | \$444 | \$444 |
| Annualized | \$27,244 | \$51,619 | \$34,700 | \$113,564 |

Non-Stabilized Portfolio

| | 12/31/2020 |
|--------------------------------|------------|
| Development Cost - See Page 18 | \$160,000 |
| Total Non-Stabilized Portfolio | \$160,000 |

Management's Estimate of Land Value/Net Rent and Vacancy Opportunities

| | Size | Estimated Value ⁽⁷⁾ |
|--|-----------|--------------------------------|
| Columbus Village II Development Opportunity | | |
| Land Value | 5 acres | \$1.5M/acre |
| Harrisonburg Regal Development Opportunity | | |
| Multifamily | 228 units | \$20,000-30,000/unit |
| Regal | 49,000 sf | \$15/sf |
| | Size | Net Rent PSF |
| At Lease or LOI's on Vacant Space | 90,000 sf | \$23/sf |

Third-Party General Contracting and Real Estate Services

| | Trailing 12 Months |
|---|-------------------------|
| General Contracting Gross Profit | \$7,674 |
| Non-Property Assets⁽⁵⁾ | As of 12/31/2020 |
| Cash and Restricted Cash | \$50,430 |
| Accounts Receivable | 28,259 |
| Notes Receivable, Including Mezzanine and Equity Investments ⁽⁶⁾ | 135,385 |
| Construction receivables, including retentions ⁽⁶⁾ | 38,918 |
| Acquired lease intangible assets, net | 58,154 |
| Equity method investments | 1,078 |
| Other Assets | 43,462 |
| Total Non-Property Assets | \$355,686 |

Liabilities⁽⁶⁾

| | As of 12/31/2020 |
|---|------------------|
| Mortgages and Notes Payable ⁽⁶⁾ | \$962,812 |
| Accounts Payable and Accrued Liabilities | 23,900 |
| Construction Payables, Including Retentions | 49,821 |
| Other Liabilities | 60,359 |
| Total Liabilities | \$1,096,892 |

Preferred Equity

| | Liquidation Value |
|--|-------------------|
| Series A Cumulative Redeemable Perpetual Preferred Stock | \$171,085 |

Common Equity

| | As of 12/31/2020 |
|--|------------------|
| Total common shares outstanding | 59,073 |
| Total OP units outstanding | 20,865 |
| Total Common Shares & OP Units Outstanding | 79,938 |

- (1) NOI from non-stabilized portfolio and development pipeline excluded from stabilized portfolio.
- (2) Excludes expenses associated with the Company's in-house asset management division of \$0.6M for the 3 months ended 12/31/2020.
- (3) Includes leases for spaces occupied by Armada Hoffer which are eliminated for GAAP purposes.
- (4) Excludes Columbus Village II Regal lease signed after year end.
- (5) Excludes lease right of use assets and lease liabilities.
- (6) Excludes GAAP adjustments.
- (7) Management's assessment of comparable multifamily assets in the applicable market.

SUMMARY BALANCE SHEET

\$ IN THOUSANDS

| | As of | |
|--|---------------------------|---------------------------|
| | 12/31/2020 (Unaudited) | 12/31/2019 |
| Assets | | |
| Real estate investments: | | |
| Income producing property | \$1,680,943 | \$1,460,723 |
| Held for development | 13,607 | 5,000 |
| Construction in progress | 63,367 | 140,601 |
| Accumulated depreciation | (253,965) | (224,738) |
| Net real estate investments | <u>\$1,503,952</u> | <u>\$1,381,586</u> |
| Real estate investments held for sale | 1,165 | 1,460 |
| Cash and cash equivalents | 40,998 | 39,232 |
| Restricted cash | 9,432 | 4,347 |
| Accounts receivable, net | 28,259 | 23,470 |
| Notes receivable, net | 135,432 | 159,371 |
| Construction receivables, including retentions, net | 38,735 | 36,361 |
| Construction contract costs and estimated earnings in excess of billings | 138 | 249 |
| Equity method investments | 1,078 | - |
| Operating lease right-of-use assets | 32,760 | 33,088 |
| Finance lease right-of-use assets | 23,544 | 24,130 |
| Acquired lease intangible assets | 58,154 | 68,702 |
| Other assets | 43,324 | 32,901 |
| Total Assets | <u><u>\$1,916,971</u></u> | <u><u>\$1,804,897</u></u> |
| Liabilities and Equity | | |
| Indebtedness, net | \$963,845 | \$950,537 |
| Accounts payable and accrued liabilities | 23,900 | 17,803 |
| Construction payables, including retentions | 49,821 | 53,382 |
| Billings in excess of costs and estimated earnings | 6,088 | 5,306 |
| Operating lease liabilities | 41,659 | 41,474 |
| Finance lease liabilities | 17,954 | 17,903 |
| Other liabilities | 56,902 | 63,045 |
| Total Liabilities | <u>1,160,169</u> | <u>1,149,450</u> |
| Total Equity | <u>756,802</u> | <u>655,447</u> |
| Total Liabilities and Equity | <u><u>\$1,916,971</u></u> | <u><u>\$1,804,897</u></u> |

SUMMARY INCOME STATEMENT

IN THOUSANDS, EXCEPT PER SHARE DATA

| | Three months ended | | Year ended | |
|---|--------------------|-----------------|------------------|------------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 |
| Revenues | | | | |
| Rental revenues | \$44,648 | \$41,832 | \$166,488 | \$151,339 |
| General contracting and real estate services revenues | 53,863 | 39,741 | 217,146 | 105,859 |
| Total Revenues | \$98,511 | \$81,573 | \$383,634 | \$257,198 |
| Expenses | | | | |
| Rental expenses | 11,053 | 9,819 | 38,960 | 34,332 |
| Real estate taxes | 4,810 | 4,202 | 18,136 | 14,961 |
| General contracting and real estate services expenses | 52,071 | 38,683 | 209,472 | 101,538 |
| Depreciation and amortization | 17,740 | 15,690 | 59,972 | 54,564 |
| Amortization of right-of-use assets - finance leases | 146 | 147 | 586 | 377 |
| General and administrative expenses | 3,523 | 3,063 | 12,905 | 12,392 |
| Acquisition, development and other pursuit costs | 29 | 294 | 584 | 844 |
| Impairment charges | 461 | 252 | 666 | 252 |
| Total Expenses | \$89,833 | \$72,150 | \$341,281 | \$219,260 |
| Gain on real estate dispositions | - | - | 6,388 | 4,699 |
| Operating Income | 8,678 | 9,423 | 48,741 | 42,637 |
| Interest income | 3,786 | 6,593 | 19,841 | 23,215 |
| Interest expense on indebtedness | (7,868) | (8,571) | (30,120) | (30,776) |
| Interest expense on finance leases | (229) | (228) | (915) | (568) |
| Change in fair value of derivatives and other | 294 | 327 | (1,130) | (3,599) |
| Equity in income of unconsolidated real estate entities | - | - | - | 273 |
| Provision for unrealized credit losses | (29) | - | (256) | - |
| Other income (expense), net | (6) | 159 | 515 | 585 |
| Income before taxes | 4,626 | 7,703 | 36,676 | 31,767 |
| Income tax benefit | 63 | 152 | 283 | 491 |
| Net Income | \$4,689 | \$7,855 | \$36,959 | \$32,258 |
| Net income attributable to noncontrolling interest in investment entities | 49 | 427 | 230 | (213) |
| Preferred stock dividends | (2,887) | (1,067) | (7,349) | (2,455) |
| Net income attributable to AHH and OP Unit holders | \$1,851 | \$7,215 | \$29,840 | \$29,590 |
| Net income per diluted share and unit attributable to AHH and OP Unit holders | \$0.02 | \$0.09 | \$0.38 | \$0.41 |
| Weighted Average Shares & Units - Diluted | 79,171 | 76,762 | 78,309 | 72,644 |

FFO, NORMALIZED FFO & AFFO⁽¹⁾

IN THOUSANDS, EXCEPT PER SHARE DATA

| | Three months ended (Unaudited) | | | | Year Ended (Unaudited) | |
|---|--------------------------------|-----------------|-----------------|-----------------|------------------------|-----------------|
| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 2020 | 2019 |
| Funds From Operations | | | | | | |
| Net income attributable to AHH and OP unit holders | \$1,851 | \$8,651 | \$11,178 | \$8,160 | \$29,840 | \$29,590 |
| Earnings per diluted share | \$0.02 | \$0.11 | \$0.14 | \$0.11 | \$0.38 | \$0.41 |
| Depreciation and amortization ⁽²⁾ | 17,678 | 14,131 | 13,644 | 14,092 | 59,545 | 53,616 |
| Gains on dispositions of operating real estate | - | (3,612) | (2,776) | - | (6,388) | (3,220) |
| FFO | \$19,529 | \$19,170 | \$22,046 | \$22,252 | \$82,997 | 79,986 |
| FFO per diluted share | \$0.25 | \$0.24 | \$0.28 | \$0.29 | \$1.06 | \$1.10 |
| Normalized FFO | | | | | | |
| Acquisition, development & other pursuit costs | 29 | 26 | 502 | 27 | 584 | 844 |
| Loss on extinguishment of debt | - | - | - | - | - | 30 |
| Non cash GAAP Adjustments | 636 | 161 | 29 | 682 | 1,508 | 629 |
| Change in fair value of derivatives and other | (294) | (318) | 6 | 1,736 | 1,130 | 3,599 |
| Normalized FFO | \$19,900 | \$19,039 | \$22,583 | \$24,697 | \$86,219 | \$85,088 |
| Normalized FFO per diluted share | \$0.25 | \$0.24 | \$0.29 | \$0.32 | \$1.10 | \$1.17 |
| Adjusted FFO | | | | | | |
| Non-cash stock compensation | 471 | 456 | 421 | 1,030 | 2,378 | 1,613 |
| Acquisition, development & other pursuit costs | (29) | (26) | (502) | (27) | (584) | (844) |
| Tenant improvements, leasing commissions, lease incentives ⁽³⁾ | (1,924) | (2,770) | (728) | (1,318) | (6,740) | (4,772) |
| Property related capital expenditures | (2,500) | (1,373) | (2,316) | (1,014) | (7,203) | (7,468) |
| Adjustment for loan modification and exit fees | (493) | (614) | (614) | (2,074) | (3,795) | (5,587) |
| Non-cash interest expense ⁽⁴⁾ | 934 | 874 | 673 | 638 | 3,119 | 1,826 |
| Cash ground rent payment - finance lease | (291) | (291) | (241) | (216) | (1,039) | (535) |
| GAAP Adjustments | (1,940) | (684) | (6,295) | (984) | (9,903) | (4,916) |
| AFFO | \$14,128 | \$14,611 | \$12,981 | \$20,732 | \$62,452 | \$64,405 |
| AFFO per diluted share | \$0.18 | \$0.19 | \$0.17 | \$0.27 | \$0.80 | \$0.89 |
| Weighted Average Common Shares Outstanding | 58,304 | 57,923 | 56,668 | 56,398 | 57,328 | 53,119 |
| Weighted Average OP Units Outstanding | 20,867 | 20,520 | 21,273 | 21,273 | 20,981 | 19,525 |
| Total Weighted Average Common Shares and OP Units Outstanding | 79,171 | 78,443 | 77,941 | 77,671 | 78,309 | 72,644 |

(1) See definitions on pages 30-31.

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

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

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

OUTSTANDING DEBT

\$ IN THOUSANDS

Debt Maturities & Principal Payments

| Debt | Stated Rate | Effective Rate as of 12/31/2020 | Maturity Date | 2021 | 2022 | 2023 | 2024 | 2025 | Thereafter | Outstanding as of 12/31/2020 |
|---|---------------|---------------------------------|---------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------------------|
| Secured Notes Payable - Core Debt | | | | | | | | | | |
| Southgate Square | L+1.60% | 1.74% | Apr-2021 | \$19,682 | | | | | | \$19,682 |
| Red Mill West | 4.23% | 4.23% | Jun-2022 | 465 | 10,386 | | | | | 10,851 |
| Thames Street Wharf | L+1.30% | 1.81% ⁽¹⁾ | Jun-2022 | - | 70,000 | | | | | 70,000 |
| Marketplace at Hilltop | 4.42% | 4.42% | Oct-2022 | 414 | 9,706 | | | | | 10,120 |
| 1405 Point | L+2.25% | 2.39% | Jan-2023 | 714 | 754 | 51,532 | | | | 53,000 |
| Socastee Commons | 4.57% | 4.57% | Jan-2023 | 115 | 120 | 4,223 | | | | 4,458 |
| Nexton Square ⁽²⁾ | L+2.25% | 2.50% ⁽³⁾ | Feb-2023 | - | - | 22,909 | | | | 22,909 |
| 249 Central Park Retail | L+1.60% | 3.85% ⁽¹⁾ | Aug-2023 | 245 | 260 | 16,092 | | | | 16,597 |
| Fountain Plaza Retail | L+1.60% | 3.85% ⁽¹⁾ | Aug-2023 | 147 | 156 | 9,685 | | | | 9,988 |
| South Retail | L+1.60% | 3.85% ⁽¹⁾ | Aug-2023 | 107 | 114 | 7,066 | | | | 7,287 |
| Hoffler Place | L+2.60% | 3.00% ⁽³⁾ | Jan-2024 | - | - | 257 | 18,143 | | | 18,400 |
| Summit Place | L+2.60% | 3.00% ⁽³⁾ | Jan-2024 | - | - | 311 | 22,789 | | | 23,100 |
| One City Center | L+1.85% | 1.99% | Apr-2024 | 628 | 659 | 691 | 22,734 | | | 24,712 |
| Red Mill Central | 4.80% | 4.80% | Jun-2024 | 175 | 175 | 175 | 1,838 | | | 2,363 |
| Premier Apartments | L+1.55% | 1.69% | Oct-2024 | 208 | 221 | 234 | 16,053 | | | 16,716 |
| Red Mill South | 3.57% | 3.57% | May-2025 | 315 | 327 | 338 | 351 | 4,502 | | 5,833 |
| Brooks Crossing Office | L+1.60% | 1.74% | Jul-2025 | 831 | 846 | 861 | 875 | 11,980 | | 15,393 |
| Market at Mill Creek | L+1.55% | 1.69% | Jul-2025 | 647 | 647 | 647 | 647 | 11,201 | | 13,789 |
| Johns Hopkins Village | L+1.25% | 4.19% ⁽¹⁾ | Aug-2025 | 988 | 1,031 | 1,075 | 1,116 | 46,649 | | 50,859 |
| North Point Center Note 2 | 7.25% | 7.25% | Sep-2025 | 140 | 151 | 162 | 174 | 1,467 | | 2,094 |
| Encore Apartments ⁽²⁾ | 2.93% | 2.93% | Feb-2026 | - | - | - | - | - | 24,337 | 24,337 |
| 4525 Main Street ⁽²⁾ | 2.93% | 2.93% | Feb-2026 | - | - | - | - | - | 31,231 | 31,231 |
| Lexington Square | 4.50% | 4.50% | Sep-2028 | 268 | 280 | 293 | 306 | 320 | 12,973 | 14,440 |
| Red Mill North | 4.73% | 4.73% | Dec-2028 | 105 | 110 | 116 | 121 | 127 | 3,715 | 4,294 |
| Greenside Apartments | 3.17% | 3.17% | Dec-2029 | 712 | 735 | 759 | 783 | 808 | 29,513 | 33,310 |
| Annapolis Junction Apartments | SOFR +2.66% | 2.75% | Nov-2030 | - | - | 147 | 1,753 | 1,809 | 80,666 | 84,375 |
| Smith's Landing | 4.05% | 4.05% | Jun-2035 | 880 | 917 | 956 | 994 | 1,037 | 12,547 | 17,331 |
| Liberty Apartments | 5.66% | 5.66% | Nov-2043 | 304 | 322 | 341 | 361 | 382 | 12,167 | 13,877 |
| Edison Apartments | 5.30% | 5.30% | Dec-2044 | 345 | 364 | 384 | 405 | 427 | 14,347 | 16,272 |
| The Cosmopolitan | 3.35% | 3.35% | Jul-2051 | 819 | 847 | 876 | 906 | 937 | 38,524 | 42,909 |
| Total - Secured Core Debt | | | | 29,254 | 99,128 | 120,130 | 90,349 | 81,646 | 260,020 | 680,527 |
| Secured Notes Payable - Development Pipeline | | | | | | | | | | |
| Wills Wharf | L+2.25% | 2.39% | Jun-2023 | - | - | 59,044 | | | | \$59,044 |
| Solis Gainesville | L+3.00% | 3.75% ⁽³⁾ | Aug-2024 | | | | | | | - |
| Premier Retail | L+1.55% | 1.69% | Oct-2024 | 102 | 109 | 115 | 7,915 | | | 8,241 |
| Total - Development Pipeline | | | | 102 | 109 | 59,159 | 7,915 | - | - | 67,285 |
| Total Secured Notes Payable | | | | 29,356 | 99,237 | 179,289 | 98,264 | 81,646 | 260,020 | 747,812 |
| Unsecured Core Debt | | | | | | | | | | |
| Senior Unsecured Line of Credit | L+1.30%-1.85% | 1.64% | Jan-2024 | - | - | - | 10,000 | | | 10,000 |
| Senior Unsecured Term Loan | L+1.25%-1.80% | 1.59% | Jan-2025 | - | - | - | - | 19,500 | | 19,500 |
| Senior Unsecured Term Loan | L+1.25%-1.80% | 1.95% - 4.47% ⁽¹⁾ | Jan-2025 | - | - | - | - | 185,500 | | 185,500 |
| Total - Unsecured Core Debt | | | | - | - | - | 10,000 | 205,000 | - | 215,000 |
| Total Notes Payable excluding GAAP Adjustments | | | | \$29,356 | \$99,237 | \$179,289 | \$108,264 | \$286,646 | \$260,020 | \$962,812 |
| GAAP Adjustments | | | | | | | | | | 1,033 |
| Total Notes Payable | | | | | | | | | | \$963,845 |

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

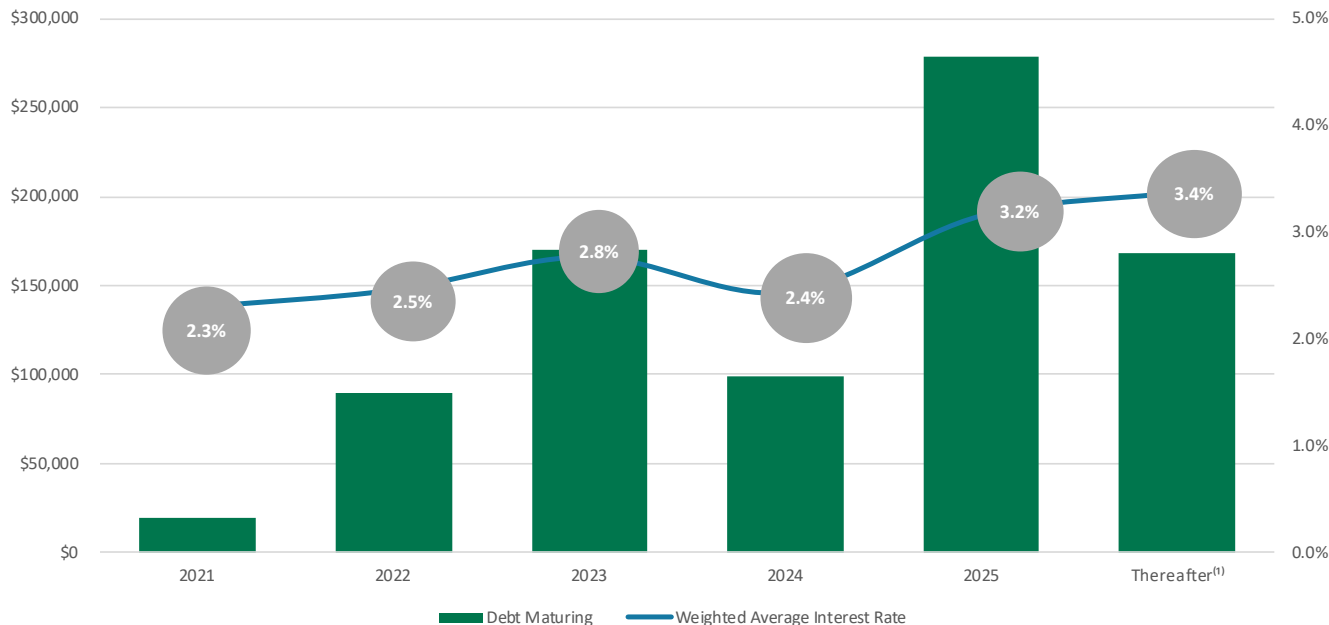
(2) Refinanced subsequent to quarter end, new rate and maturity reflected.

(3) Subject to a LIBOR rate floor.

DEBT INFORMATION

\$ IN THOUSANDS

Debt Maturities⁽¹⁾



Total Debt Composition

| | % of Debt | Weighted Average ⁽¹⁾ | |
|---|-----------|---------------------------------|----------|
| | | Interest Rate | Maturity |
| Secured vs. Unsecured Debt | | | |
| Unsecured Debt | 22.3% | 3.0% | 4.0 Yrs |
| Secured Debt | 77.7% | 3.0% | 6.8 Yrs |
| Variable vs. Fixed-rate Debt⁽¹⁾ | | | |
| Variable-rate Debt ⁽²⁾ | 40.4% | 2.3% | 4.3 Yrs |
| Fixed-rate Debt ⁽³⁾⁽⁴⁾ | 59.6% | 3.4% | 7.4 Yrs |
| Fixed-rate and Hedged Debt ⁽³⁾⁽⁴⁾ | 100% | | |
| Total | | 3.0% | 6.2 Yrs |

Interest Rate Cap Agreements

| Effective Date | Maturity Date | Strike Rate | Notional Amount |
|--------------------------------------|---------------|-------------|--------------------|
| January 2020 | February 2022 | 1.75% | 100,000 |
| March 2020 | March 2022 | 1.50% | 100,000 |
| July 2020 | July 2023 | 0.50% | 100,000 |
| October 2020 | November 2023 | SOFR 1.84% | 84,375 |
| February 2021 | February 2023 | 0.50% | 100,000 |
| Total Interest Rate Caps | | | 484,375 |
| Fixed-rate Debt ⁽³⁾⁽⁴⁾ | | | \$573,951 |
| Fixed-rate and Hedged Debt | | | \$1,058,326 |
| Total Debt⁽⁴⁾ | | | \$962,812 |
| % of Total Debt⁽⁴⁾ | | | 100% |

(1) Includes refinances that occurred subsequent to 12/31/20.

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

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

(4) Excludes GAAP adjustments.

CORE DEBT TO CORE EBITDA

\$ IN THOUSANDS
SEE PAGE 34 FOR CALCULATION AND RECONCILIATION.

| | Three months ended | | | | |
|---|--------------------|-------------|-------------|-------------|-------------|
| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| Net income attributable to common stockholders and OP unit holders | \$1,851 | \$8,651 | \$11,178 | \$8,160 | \$7,215 |
| Adjusted EBITDA⁽¹⁾⁽²⁾⁽⁴⁾ | \$30,534 | \$29,976 | \$31,108 | \$34,170 | \$31,910 |
| Other adjustments: | | | | | |
| Development/Redevelopment | (880) | (2,225) | (1,085) | (1,133) | (1,010) |
| (Less) Acquisitions/Dispositions completed intra-quarter | (961) | (155) | (1,351) | - | - |
| Core EBITDA⁽⁴⁾ | \$28,693 | \$27,596 | \$28,672 | \$33,037 | \$30,900 |
| Annualized Core EBITDA | \$114,770 | \$110,382 | \$114,689 | \$132,148 | \$123,600 |
| Total debt⁽³⁾ | \$962,812 | \$885,359 | \$956,726 | \$1,016,293 | \$960,819 |
| Adjustments to debt: | | | | | |
| (Less) Development/Redevelopment | (67,285) | (143,560) | (137,508) | (127,650) | (109,930) |
| (Less) Net Acquisitions completed intra-quarter | (84,375) | (22,909) | - | - | - |
| (Less) Cash & restricted cash | (50,430) | (79,224) | (75,111) | (52,788) | (43,579) |
| Core Debt⁽⁴⁾ | \$760,722 | \$639,666 | \$744,107 | \$835,855 | \$807,310 |
| Core Debt/Annualized Core EBITDA | 6.6x | 5.8x | 6.5x | 6.3x | 6.5x |

(1) See reconciliation on page 34.

(2) Excludes non-recurring items.

(3) Excludes GAAP Adjustments.

(4) See Page 31 for definition.

\$ IN THOUSANDS AS OF DECEMBER 31, 2020

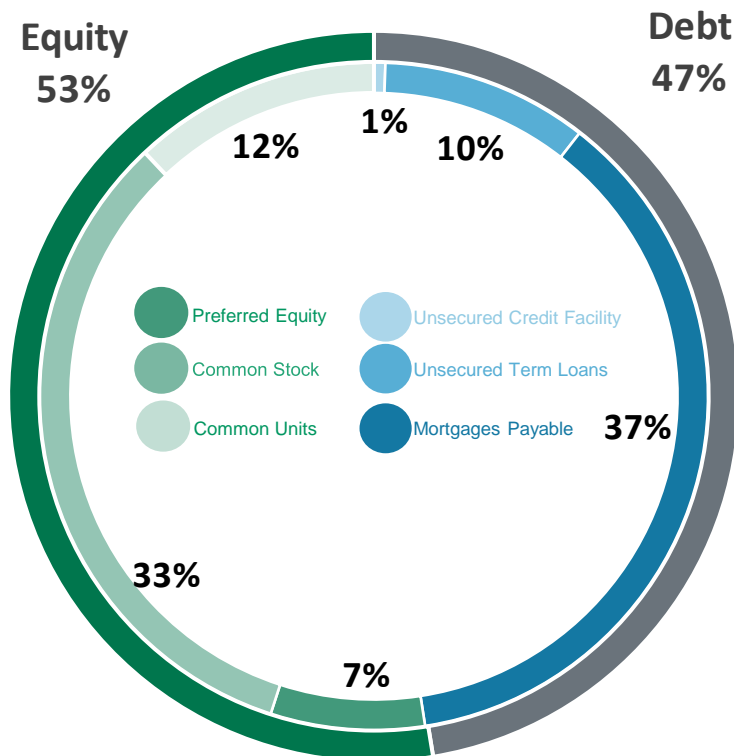
| Debt | % of Total | Principal Balance |
|---------------------------|------------|-------------------|
| Unsecured credit facility | 1% | \$10,000 |
| Unsecured term loans | 21% | 205,000 |
| Mortgages payable | 78% | 747,812 |
| Total debt | | \$962,812 |

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

| Common Equity | % of Total | Shares/Units | Stock Price | Market Value |
|-------------------------------------|------------|---------------|-------------|--------------------|
| Common stock (NYSE: AHH) | 74% | 59,073 | \$11.22 | \$662,799 |
| Common units | 26% | 20,865 | \$11.22 | 234,105 |
| Equity market capitalization | | 79,938 | | \$896,904 |
| Total capitalization | | | | \$2,030,801 |

| Financial Ratios | |
|---|------|
| Debt Service Coverage Ratio ⁽¹⁾ | 2.9x |
| Fixed Charge Coverage Ratio ⁽²⁾ | 2.3x |
| Net Debt to Adjusted EBITDA | 7.9x |
| Core Debt to Core EBITDA | 6.6x |
| Core Debt + Preferred Equity to Core EBITDA | 8.1x |
| Debt/Total Capitalization | 47% |

| Liquidity | |
|---------------------------------------|------------------|
| Cash on hand | \$50,430 |
| Availability under credit facility | 124,000 |
| Availability under construction loans | 52,551 |
| | \$226,981 |



| Unencumbered Properties | |
|---------------------------|-----|
| % of Total Properties | 56% |
| % of Annualized Base Rent | 34% |

(1) Reflects quarterly Adjusted EBITDA divided by total quarterly interest expense and required principal repayment

(2) Reflects quarterly Adjusted EBITDA divided by total quarterly interest expense, required principal repayment, and preferred equity dividends.

Net Rentable Square Feet (RSF)⁽¹⁾

| Retail Properties | Anchor Tenant(s) | Location | Town Center | Unencumbered ABR | Year Built | Core Properties | Development/ Redevelopment Properties | Total | Core Occupancy ⁽²⁾ | Development/ Redevelopment Leased ⁽²⁾ | ABR ⁽³⁾ | ABR per Leased SF ⁽³⁾ |
|---|--|----------------------|-------------|------------------|------------|------------------|---------------------------------------|------------------|-------------------------------|--|---------------------|----------------------------------|
| 249 Central Park Retail | Cheesecake Factory, Brooks Brothers | Virginia Beach, VA | ✓ | - | 2004 | 92,400 | - | 92,400 | 97.9% | - | \$2,382,569 | \$26.34 |
| Apex Entertainment | Apex Entertainment, USI | Virginia Beach, VA | ✓ | 100% | 2002 | 103,335 | - | 103,335 | 100.0% | - | 1,482,137 | 14.34 |
| Broad Creek Shopping Center ⁽⁶⁾⁽⁹⁾ | Food Lion, PetSmart | Norfolk, VA | | 100% | 1997/2001 | 121,504 | - | 121,504 | 95.1% | - | 2,075,499 | 17.97 |
| Broadmoor Plaza | Kroger | South Bend, IN | | 100% | 1980 | 115,059 | - | 115,059 | 97.5% | - | 1,329,203 | 11.84 |
| Brooks Crossing Retail | Various Small Shops | Newport News, VA | | 100% | 2016 | 18,349 | - | 18,349 | 66.3% | - | 170,112 | 13.98 |
| Columbus Village ⁽⁶⁾ | Barnes & Noble, Shake Shack | Virginia Beach, VA | ✓ | 100% | 1980/2013 | 62,362 | - | 62,362 | 91.0% | - | 1,719,906 | 30.30 |
| Columbus Village II | BB&B, Regal ⁽¹²⁾ | Virginia Beach, VA | ✓ | 100% | 1995/1996 | 92,061 | - | 92,061 | 96.7% | - | 720,000 | 8.09 |
| Commerce Street Retail | Yard House | Virginia Beach, VA | ✓ | 100% | 2008 | 19,173 | - | 19,173 | 100.0% | - | 888,913 | 46.36 |
| Courthouse 7-Eleven | 7-Eleven | Virginia Beach, VA | | 100% | 2011 | 3,177 | - | 3,177 | 100.0% | - | 139,311 | 43.85 |
| Dimmock Square | Best Buy, Old Navy | Colonial Heights, VA | | 100% | 1998 | 106,166 | - | 106,166 | 75.3% | - | 1,465,285 | 18.34 |
| Fountain Plaza Retail | Ruth's Chris, Ann Taylor | Virginia Beach, VA | ✓ | - | 2004 | 35,961 | - | 35,961 | 100.0% | - | 998,614 | 27.77 |
| Greentree Shopping Center | Various Small Shops | Chesapeake, VA | | 100% | 2014 | 15,719 | - | 15,719 | 92.6% | - | 328,536 | 22.57 |
| Hanbury Village ⁽⁶⁾ | Harris Teeter | Chesapeake, VA | | 100% | 2006/2009 | 101,815 | - | 101,815 | 100.0% | - | 2,123,044 | 20.85 |
| Harrisonburg Regal | Regal Cinemas | Harrisonburg, VA | | 100% | 1999 | 49,000 | - | 49,000 | 100.0% | - | 717,850 | 14.65 |
| Lexington Square | Lowe's Foods | Lexington, SC | | - | 2017 | 85,440 | - | 85,440 | 98.3% | - | 1,822,429 | 21.69 |
| Market at Mill Creek ⁽⁶⁾ | Lowe's Foods | Mt. Pleasant, SC | | - | 2018 | 80,319 | - | 80,319 | 97.7% | - | 1,811,315 | 23.07 |
| Marketplace at Hilltop ⁽⁶⁾⁽⁹⁾ | Total Wine, Panera, Chick-Fil-A | Virginia Beach, VA | | - | 2000/2001 | 116,953 | - | 116,953 | 95.0% | - | 2,435,974 | 21.92 |
| Nexton Square | Various Small Shops | Summerville, SC | | - | 2020 | 127,196 | - | 127,196 | 87.7% | - | 2,900,471 | 26.01 |
| North Hampton Market | PetSmart, Hobby Lobby | Taylors, SC | | 100% | 2004 | 114,954 | - | 114,954 | 97.7% | - | 1,471,074 | 13.09 |
| North Point Center ⁽⁶⁾⁽¹¹⁾ | Harris Teeter, Home Depot, Costco | Durham, NC | | 88% | 1998/2009 | 494,746 | - | 494,746 | 99.1% | - | 3,672,862 | 7.49 |
| Oakland Marketplace ⁽⁶⁾ | Kroger | Oakland, TN | | 100% | 2004 | 64,538 | - | 64,538 | 100.0% | - | 473,268 | 7.33 |
| Parkway Centre | Publix | Moultrie, GA | | 100% | 2017 | 61,200 | - | 61,200 | 100.0% | - | 833,832 | 13.62 |
| Parkway Marketplace | Rite Aid | Virginia Beach, VA | | 100% | 1998 | 37,804 | - | 37,804 | 87.3% | - | 674,458 | 20.44 |
| Patterson Place | BB&B, PetSmart, DSW | Durham, NC | | 100% | 2004 | 160,942 | - | 160,942 | 81.3% | - | 2,114,958 | 16.17 |
| Perry Hall Marketplace | Safeway | Perry Hall, MD | | 100% | 2001 | 74,256 | - | 74,256 | 100.0% | - | 1,280,535 | 17.24 |
| Premier Retail | Williams Sonoma, Pottery Barn | Virginia Beach, VA | ✓ | - | 2018 | - | 39,162 | 39,162 | - | 75.6% | 969,014 | 32.73 |
| Providence Plaza | Cranfill, Sumner & Hartzog, Chipotle | Charlotte, NC | | 100% | 2007/2008 | 103,118 | - | 103,118 | 91.6% | - | 2,674,198 | 28.31 |
| Red Mill Commons ⁽⁶⁾ | Homegoods, Walgreens | Virginia Beach, VA | | 8% | 2000-2005 | 373,808 | - | 373,808 | 92.0% | - | 6,275,721 | 18.26 |
| Sandbridge Commons ⁽⁶⁾ | Harris Teeter | Virginia Beach, VA | | 100% | 2015 | 76,650 | - | 76,650 | 100.0% | - | 1,097,184 | 14.31 |
| Socastee Commons ⁽¹¹⁾ | Bi-Lo | Myrtle Beach, SC | | - | 2000/2014 | 57,273 | - | 57,273 | 100.0% | - | 653,915 | 11.42 |
| Southgate Square | Burlington, PetSmart, Michaels, Conn's | Colonial Heights, VA | | - | 1991/2016 | 260,131 | - | 260,131 | 95.1% | - | 3,443,093 | 13.92 |
| South Retail | lululemon, free people, CPK | Virginia Beach, VA | ✓ | - | 2002 | 38,515 | - | 38,515 | 100.0% | - | 999,534 | 25.95 |
| South Square | Ross, Petco, Office Depot | Durham, NC | | 100% | 1977/2005 | 109,590 | - | 109,590 | 98.1% | - | 1,875,689 | 17.45 |
| Southshore Shops | Buffalo Wild Wings | Chesterfield, VA | | 100% | 2006 | 40,307 | - | 40,307 | 74.1% | - | 624,085 | 20.89 |
| Studio 56 Retail | Rocket Title | Virginia Beach, VA | ✓ | 100% | 2007 | 11,594 | - | 11,594 | 15.2% | - | 54,182 | 30.75 |
| Tyre Neck Harris Teeter ⁽⁶⁾⁽⁹⁾ | Harris Teeter | Portsmouth, VA | | 100% | 2011 | 48,859 | - | 48,859 | 100.0% | - | 533,285 | 10.91 |
| Wendover Village | T.J. Maxx, Petco | Greensboro, NC | | 100% | 2004 | 176,939 | - | 176,939 | 99.4% | - | 3,415,200 | 19.42 |
| Total / Weighted Avg Retail Portfolio | | | | 58% | | 3,651,213 | 39,162 | 3,690,375 | 94.7% | | \$58,647,255 | \$16.82 |

| Properties with Tenants Subject to Ground Lease | Number of Ground Leases | Square Footage Leased Pursuant to Ground Leases | ABR |
|---|-------------------------|---|--------------------|
| Broad Creek Shopping Center | 6 | 23,825 | \$660,200 |
| Columbus Village | 1 | 3,403 | 200,000 |
| Hanbury Village | 2 | 55,586 | 1,082,118 |
| Market at Mill Creek | 1 | 7,014 | 63,000 |
| Marketplace at Hilltop | 1 | 4,211 | 149,996 |
| North Point Center | 4 | 280,556 | 1,169,778 |
| Oakland Marketplace | 1 | 45,000 | 186,347 |
| Red Mill Commons | 8 | 33,961 | 780,538 |
| Sandbridge Commons | 3 | 60,521 | 738,500 |
| Tyre Neck Harris Teeter | 1 | 48,859 | 533,285 |
| Total / Weighted Avg | 28 | 562,936 | \$5,563,762 |

Significant Terminations Subsequent to the Quarter

| Tenant | Property | Effective Date | SF Impact | ABR Impact | ABR per Leased SF |
|------------------------------------|--------------------|----------------|----------------|--------------------|-------------------|
| Bed, Bath, & Beyond ^(A) | Wendover Village | 1/31/2021 | 33,696 | \$404,352 | \$12.00 |
| Bed, Bath, & Beyond | North Point Center | 1/31/2021 | 30,000 | 300,000 | 10.00 |
| Bi-Lo ^(B) | Socastee Commons | 6/30/2021 | 46,673 | 492,400 | 10.55 |
| Total / Weighted Avg | | | 110,369 | \$1,196,752 | \$10.84 |

(A) Space has been 100% re-leased with lease commencement date of 2/1/21

(B) Tenant executed a 5-month lease extension from previous lease expiration

| Net Rentable Square Feet (RSF) ⁽¹⁾ | | | | | | | | | | | | |
|--|--|--------------------|-------------|------------------|------------|------------------|------------------------|------------------|-------------------------------|-----------------------------------|---------------------|----------------------------------|
| Office Properties | Anchor Tenant(s) | Location | Town Center | Unencumbered ABR | Year Built | Core Properties | Development Properties | Total | Core Occupancy ⁽²⁾ | Development Leased ⁽²⁾ | ABR ⁽³⁾ | ABR per Leased SF ⁽³⁾ |
| 4525 Main Street | Clark Nexsen, Anthropologie, Mythics | Virginia Beach, VA | ✓ | - | 2014 | 234,938 | - | 234,938 | 99.4% | - | \$6,941,742 | \$29.73 |
| Armada Hoffer Tower ⁽⁴⁾⁽⁵⁾ | AHH, Troutman Sanders, Williams Mullen | Virginia Beach, VA | ✓ | 100% | 2002 | 320,680 | - | 320,680 | 95.9% | - | 8,983,921 | 29.23 |
| Brooks Crossing Office | Huntington Ingalls Industries | Newport News, VA | - | - | 2019 | 98,061 | - | 98,061 | 100.0% | - | 1,850,411 | 18.87 |
| One Columbus ⁽⁵⁾ | BB&T, HBA | Virginia Beach, VA | ✓ | 100% | 1984 | 128,770 | - | 128,770 | 98.9% | - | 3,249,143 | 25.52 |
| One City Center | Duke University, WeWork | Durham, NC | - | - | 2019 | 151,599 | - | 151,599 | 89.3% | - | 4,242,798 | 31.33 |
| Thames Street Wharf ⁽⁴⁾ | Morgan Stanley, JHU Medical | Baltimore, MD | - | - | 2010 | 263,426 | - | 263,426 | 99.4% | - | 7,250,291 | 27.70 |
| Two Columbus | Hazen & Sawyer, Fidelity | Virginia Beach, VA | ✓ | 100% | 2009 | 108,459 | - | 108,459 | 95.4% | - | 2,576,166 | 24.89 |
| Wills Wharf ⁽⁹⁾ | Canopy by Hilton, EY | Baltimore, MD | - | - | 2020 | - | 327,133 | 327,133 | - | 47.2% | 2,726,155 | 17.66 |
| Total / Weighted Average Office Portfolio | | | | 39% | | 1,305,933 | 327,133 | 1,633,066 | 97.0% | | \$37,820,627 | \$26.61 |

| Units/Beds | | | | | | | | | | | |
|---|------------------------|-------------|------------------|------------|-----------------|---------------------------------------|--------------|-------------------------------|---|---------------------|--|
| Multifamily Properties | Location | Town Center | Unencumbered AQR | Year Built | Core Properties | Development/ Redevelopment Properties | Total Units | Core Occupancy ⁽²⁾ | Development/ Redevelopment Occupancy ⁽²⁾ | AQR ⁽⁷⁾ | Monthly Effective Rent per Occupied Unit |
| 1405 Point ⁽⁸⁾⁽⁹⁾ | Baltimore, MD | - | - | 2018 | 289 | - | 289 | 95.5% | - | \$7,047,293 | \$2,128 |
| Encore Apartments | Virginia Beach, VA | ✓ | - | 2014 | 286 | - | 286 | 95.8% | - | 4,766,247 | \$1,450 |
| Edison Apartments | Richmond, VA | - | - | 2014 | 174 | - | 174 | 94.3% | - | 2,590,681 | \$1,316 |
| Greenside Apartments | Charlotte, NC | - | - | 2018 | 225 | - | 225 | 96.0% | - | 4,351,885 | \$1,679 |
| Liberty Apartments ⁽⁸⁾ | Newport News, VA | - | - | 2013 | 197 | - | 197 | 94.2% | - | 3,036,195 | \$1,363 |
| Premier Apartments | Virginia Beach, VA | ✓ | - | 2018 | 131 | - | 131 | 96.9% | - | 2,529,100 | \$1,660 |
| Residences at Annapolis Junction | Annapolis Junction, MD | - | - | 2018 | 416 | - | 416 | 95.2% | - | 9,216,495 | \$1,939 |
| Smith's Landing ⁽⁹⁾ | Blacksburg, VA | - | - | 2009 | 284 | - | 284 | 98.9% | - | 4,839,715 | \$1,435 |
| The Cosmopolitan ⁽⁸⁾ | Virginia Beach, VA | ✓ | - | 2006 | 342 | - | 342 | 96.2% | - | 7,012,966 | \$1,776 |
| Multifamily Total | | | | | 2,344 | - | 2,344 | 95.9% | | \$45,390,577 | \$1,682 |
| Hoffer Place ⁽⁸⁾⁽¹⁰⁾ | Charleston, SC | - | - | 2019 | 258 | - | 258 | 98.1% | - | \$3,281,542 | \$1,081 |
| Johns Hopkins Village ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ | Baltimore, MD | - | - | 2016 | 568 | - | 568 | 72.9% | - | 6,683,068 | \$1,345 |
| Summit Place ⁽¹⁰⁾ | Charleston, SC | - | - | 2020 | 357 | - | 357 | 96.9% | - | 3,624,274 | \$873 |
| Student Housing Total | | | | | 1,183 | - | 1,183 | 85.6% | | \$13,588,884 | \$1,118 |
| Total / Weighted Avg Multifamily Portfolio | | | | | 3,527 | - | 3,527 | 92.5% | | \$58,979,461 | \$1,205 |

(1) The net rentable square footage for each of our retail & office properties is the sum of (a) the square footage of existing leases, plus (b) for available space, management's estimate of net rentable square footage based, in part, on past leases. The net rentable square footage included in office leases is generally consistent with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines.

(2) Occupancy for each of our retail & office properties is calculated as (a) square footage under executed leases as of December 31, 2020, divided by (b) net rentable square feet, expressed as a percentage. Occupancy for our multifamily properties is calculated as (a) total units/beds occupied as of December 31, 2020, divided by (b) total units/beds available, as of such date expressed as a percentage.

(3) For the properties in our retail & office portfolios, annualized base rent, or ABR, is calculated by multiplying (a) monthly base rent (defined as cash base rent, before contractual tenant concessions and abatements, and excluding tenant reimbursements for expenses paid by us) as of December 31, 2020 for in-place leases as of such date by (b) 12, and does not give effect to periodic contractual rent increases or contingent rental revenue (e.g., percentage rent based on tenant sales thresholds). ABR per leased square foot is calculated by dividing (a) ABR by (b) square footage under in-place leases as of December 31, 2020. In the case of triple net or modified gross leases, our calculation of ABR does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.

(4) The Company occupied 55,390 square feet at these two properties at an ABR of \$1.8M, or \$32.99 per leased square foot, which are reflected in this table. The rent paid by us is eliminated in accordance with GAAP in the consolidated financial statements.

(5) Includes ABR pursuant to a rooftop lease.

(6) Net rentable square feet at certain of our retail properties includes pad sites leased pursuant to the ground leases in the table on page 16.

(7) For the properties in our multifamily portfolio, AQR is calculated by multiplying (a) revenue for the quarter ended December 31, 2020 by (b) 4.

(8) The AQR for Liberty, Cosmopolitan, Johns Hopkins Village, Hoffer Place, and 1405 Point excludes approximately \$0.3M, \$0.7M, \$1.1M, \$0.1M and \$0.4M, respectively, from ground floor retail leases.

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

(10) Student Housing property that is leased by bed. Monthly effective rent per occupied unit is calculated by dividing total base rental payments for the month ended December 31, 2020 by the number of occupied beds.

(11) Refer to table on page 16 for information on subsequent terminations.

(12) Regal Cinema lease was executed subsequent to the quarter.

Schedule⁽¹⁾

| Projects | Property Type | Estimated ⁽²⁾ | % Leased or LOI | Construction Start | Initial Occupancy | Stabilized Operation ⁽²⁾ | Estimated Cost ⁽¹⁾ | Loan Commitment | Cost to Date | AHH Ownership % | Anchor Tenants |
|---|----------------------|---------------------------|-----------------|--------------------|-------------------|-------------------------------------|-------------------------------|-----------------|--------------|--------------------|-------------------------------|
| Unconsolidated Joint Venture | | | | | | | | | | | |
| T Rowe Price Global HQ Baltimore, MD | Office | 450,000 sf | 100% | 1Q22 | 2Q24 | 3Q24 | \$125,000 ⁽³⁾ | TBD | \$1,000 | 50% | T. Rowe Price |
| Under Development | | | | | | | | | | | |
| Chronicle Mill Belmont, NC | Multifamily | 238 units / 8,600 sf | - | 1Q21 | 3Q22 | 2Q24 | 54,000 | 35,100 | 5,000 | 85% ⁽⁴⁾ | |
| Harrisonburg Multifamily Harrisonburg, VA | Multifamily | 228 units | - | TBD | TBD | TBD | 45,000 | TBD | - | 100% | |
| Solis Gainesville Gainesville, GA | Multifamily | 223 units | - | 3Q20 | 2Q22 | 3Q23 | 52,000 | 31,000 | 12,000 | 95% ⁽⁴⁾ | |
| Southern Post Roswell, GA | Mixed-use | 138 units / 137,000 sf | - | TBD | TBD | TBD | 95,000 | TBD | 10,000 | 100% | |
| Total Projects Under Development | | | | | | | \$246,000 | \$66,100 | \$27,000 | | |
| Delivered Not Stabilized | | | | | | | | | | | |
| Premier Retail (Town Center Phase VI) Virginia Beach, VA | Retail | 39,000 sf | 82% | 4Q16 | 3Q18 | 4Q21 | \$18,000 | \$8,000 | \$16,000 | 100% | Williams-Sonoma, Pottery Barn |
| Wills Wharf Baltimore, MD | Office | 327,000 sf | 49% | 3Q18 | 2Q20 | 2Q22 | 120,000 | 76,000 | 108,000 | 100% | Canopy by Hilton, EY |
| Total Projects Delivered Not Stabilized | | | | | | | \$138,000 | \$84,000 | \$124,000 | | |
| Predevelopment or On Hold | | | | | | | | | | | |
| Columbus Village II Virginia Beach, VA | Mixed-use | TBD | - | TBD | TBD | TBD | TBD | TBD | - | 100% | |
| Parcel 4 Mixed-use Baltimore, MD | Mixed-use/ Garage | TBD | - | TBD | TBD | TBD | TBD | TBD | - | 60% ⁽⁵⁾ | |
| Ten Tryon Charlotte, NC | Mixed-use | 220,000 sf | - | TBD | TBD | TBD | TBD | TBD | \$9,000 | 80% ⁽⁴⁾ | |

| | Q4 2020 | YTD |
|----------------------|---------|---------|
| Capitalized Interest | \$420 | \$3,642 |
| Capitalized Overhead | \$519 | \$2,570 |

- (1) Represents estimates that may change as the development and redevelopment process proceeds.
- (2) First fully-stabilized quarter. See same store definition on page 33.
- (3) Reflects AHH portion of Joint Venture cost.
- (4) Majority interest in joint venture with preferred return.
- (5) Will be structured as an unconsolidated joint venture.

Schedule⁽¹⁾

| Outstanding Investments | Property Type | Estimated ⁽¹⁾ | % Leased or LOI | Initial Occupancy | Loan Maturity | Interest Rate | Principal Mezzanine Financing | Mezzanine Interest QTD |
|---|---------------|--------------------------|-----------------|-------------------|---------------|--------------------|-------------------------------|------------------------|
| Delray Plaza (Whole Foods) ⁽²⁾ Delray Beach, FL | Retail | 83,000 sf | 100% | 3Q19 | 2Q21 | 15% ⁽³⁾ | \$12,000 | \$ - |
| The Interlock Atlanta, GA | Mixed-use | 300,000 sf | 58% | 4Q20 | 3Q22 | 15% | 67,000 | 2,573 |
| Solis Apartments at Interlock Atlanta, GA | Multifamily | 349 units | NA | 4Q20 | 3Q22 | 13% | 23,500 | 860 |
| Solis Nexton ⁽⁴⁾ Summerville, SC | Multifamily | 320 units | NA | 4Q22 | TBD | 11% | 23,000 | - |
| Total | | | | | | | \$125,500 | \$3,433 |
| Mezzanine Interest Expense | | | | | | | | (542) |
| Net Mezzanine Interest Income | | | | | | | | \$2,891 |

Solis Apartments
at Interlock
Atlanta, GA



The Interlock
Atlanta, GA

(1) Represents estimates that may change as the development process proceeds.
(2) Intend to acquire during the first quarter of 2021.
(3) Stopped GAAP recognition of mezzanine income as of 4/1/20.
(4) 100% preferred equity, with economic terms and accounting consistent with a mezzanine loan.

ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS

ACQUISITIONS

| Properties | Location | Square Feet/Units | Purchase Price ⁽¹⁾ | Reinvested 1031 Proceeds | \$ Value of OP Units/Stock ⁽²⁾ | Cash Cap Rate | Purchase Date | Anchor Tenants |
|---|----------------------|---------------------------------|-------------------------------|--------------------------|---|---------------|---------------|---|
| Edison Apartments | Richmond, VA | 174 units | \$25,700 | \$ - | \$7,600 | 6.8% | 4Q20 | NA |
| Thames Street Wharf | Baltimore, MD | 263,426 | 101,000 | - | - | 7.1% | 2Q19 | Morgan Stanley, JHU Medical |
| Red Mill Commons & Marketplace at Hilltop | Virginia Beach, VA | 488,865 | 105,000 | - | 63,755 | 7.7% | 2Q19 | T.J. Maxx, Homegoods, Total Wine, Walgreens |
| Wendover Village III | Greensboro, NC | 5,286 | 2,783 | 2,424 | - | 9.2% | 1Q19 | Verizon |
| Lexington Square | Lexington, SC | 85,531 | 26,758 | - | 2,769 | 6.7% | 3Q18 | Lowes Foods |
| Parkway Centre | Moultrie, GA | 61,200 | 11,200 | - | 1,624 | 6.4% | 1Q18 | Publix |
| Indian Lakes | Virginia Beach, VA | 71,020 | 14,700 | - | - | 7.1% | 1Q18 | Harris Teeter, Wawa |
| Wendover Village Outparcel | Greensboro, NC | 35,895 | 14,300 | 7,900 | - | 7.7% | 3Q17 | Panera, Rooms to Go Kids |
| Renaissance Square | Davidson, NC | 80,468 | 17,085 | - | - | 7.1% | 4Q16 | Harris Teeter |
| Columbus Village II | Virginia Beach, VA | 92,061 | 26,200 | - | 26,200 | 5.6% | 4Q16 | Regal, Bed Bath & Beyond |
| Southshore Shops | Midlothian, VA | 40,333 | 9,160 | - | 2,475 | 7.8% | 3Q16 | Buffalo Wild Wings |
| Southgate Square | Colonial Heights, VA | 220,131 | 38,585 | - | 17,485 | 7.3% | 2Q16 | PetSmart, Michael's, Burlington |
| Retail Portfolio (11 properties) | Mid-Atlantic | 1,082,681 | 170,500 | 87,000 | - | 7.2% | 1Q16 | Harris Teeter, Bed Bath & Beyond |
| Providence Plaza | Charlotte, NC | 103,118 | 26,200 | 14,000 | - | 7.3% | 3Q15 | Chipotle |
| Socastee Commons | Myrtle Beach, SC | 57,573 | 8,600 | 3,600 | - | 7.3% | 3Q15 | BiLo |
| Columbus Village | Virginia Beach, VA | 65,746 | 21,025 | - | 14,025 | 6.4% | 3Q15 | Barnes & Noble |
| Perry Hall Marketplace & Stone House Square | Maryland | 182,949 | 39,555 | 15,200 | 4,155 | 7.4% | 2Q15 | Safeway & Weis Markets |
| Dimmock Square | Colonial Heights, VA | 106,166 | 19,662 | - | 9,662 | 7.3% | 3Q14 | Old Navy, Best Buy |
| Total/Weighted Average | | 3,042,449/ 174 units | \$678,013 | \$ 130,124 | \$ 149,750 | 7.2% | | |

DISPOSITIONS

| Properties | Location | Square Feet/Units | Sale Price | Cash Proceeds | Gain on Sale | Cash Cap Rate | Disposition Date | Anchor Tenants |
|---------------------------------|---------------------------------|------------------------------------|------------------|------------------|----------------------|---------------|------------------|--|
| Hanbury 7-Eleven | Chesapeake, VA | 3,117 | \$2,900 | \$2,800 | \$2,400 | 5.5% | 1Q21 | 7-Eleven |
| Hanbury Walgreens | Chesapeake, VA | 14,820 | 7,300 | 7,000 | 3,558 | 6.1% | 3Q20 | Walgreens |
| Retail Portfolio (7 properties) | Mid-Atlantic | 630,780 | 90,000 | 88,000 | 2,776 | 7.8% | 2Q20 | Harris Teeter, Food Lion, Weis Markets, Office Max |
| Lightfoot Marketplace | Williamsburg, VA | 124,715 | 30,275 | 11,800 | 4,477 ⁽⁴⁾ | 5.8% | 3Q19 | Harris Teeter |
| Indian Lakes Wawa | Virginia Beach, VA | 6,047 | 4,400 | 4,400 | - | 5.4% | 2Q18 | Wawa |
| Commonwealth of VA Buildings | Virginia Beach & Chesapeake, VA | 47,366 | 13,150 | 8,000 | 4,194 | 6.8% | 3Q17 | Commonwealth of VA |
| Greentree Wawa | Chesapeake, VA | 5,088 | 4,600 | 4,400 | 3,396 | 5.0% | 1Q17 | Wawa |
| Oyster Point ⁽³⁾ | Newport News, VA | 100,139 | 6,500 | - | 3,793 | 16.4% | 3Q16 | GSA |
| Non-Core Retail Portfolio | Various | 174,758 | 12,850 | 12,600 | (27) | 7.1% | 2Q16 - 3Q16 | Kroger, Family Dollar |
| Richmond Tower | Richmond, VA | 206,969 | 78,000 | 77,000 | 26,674 | 7.9% | 1Q16 | Williams Mullen |
| Oceaneering | Chesapeake, VA | 154,000 | 30,000 | 10,000 | 4,987 | 6.7% | 4Q15 | Oceaneering International |
| Whetstone Apartments | Durham, NC | 203 units | 35,625 | 17,600 | 7,210 | 5.7% | 2Q15 | NA |
| Sentara Williamsburg | Williamsburg, VA | 49,200 | 15,450 | 15,200 | 6,197 | 6.3% | 1Q15 | Sentara |
| Virginia Natural Gas | Virginia Beach, VA | 31,000 | 8,900 | 7,400 | 2,211 | 6.3% | 4Q14 | Virginia Natural Gas |
| Total/Weighted Average | | 1,547,999 sf/ 203 units | \$339,950 | \$266,200 | \$71,846 | 7.2% | | |

- (1) Contractual purchase price.
- (2) Value of OP Units/common stock at issuance.
- (3) Anchor tenant vacated 12/31/16, which would represent a 2.5% cash capitalization rate.
- (4) Includes JV interest in the property.

\$ IN THOUSANDS

| Highlighted Projects | Location | Total Contract Value | Work in Place as of 12/31/2020 | Backlog | Estimated Date of Completion |
|-----------------------------------|--------------------|-------------------------|--------------------------------|------------------------|------------------------------|
| The Interlock | Atlanta, GA | \$96,290 | \$91,908 | \$4,382 | 1Q 2021 |
| 27th Street Garage and Apartments | Virginia Beach, VA | 81,009 | 57,973 | 23,036 | 3Q 2021 |
| Solis Apartments at Interlock | Atlanta, GA | 65,243 | 60,775 | 4,468 | 1Q 2021 |
| Holly Springs Apartments | Holly Springs, NC | 34,785 | 13,531 | 21,254 | 3Q 2021 |
| Sub Total | | <u>\$277,327</u> | <u>\$224,187</u> | <u>\$53,140</u> | |
| All Other Projects | | <u>329,599</u> | <u>311,481</u> | <u>18,118</u> | |
| Total | | <u><u>\$606,926</u></u> | <u><u>\$535,668</u></u> | <u><u>\$71,258</u></u> | |

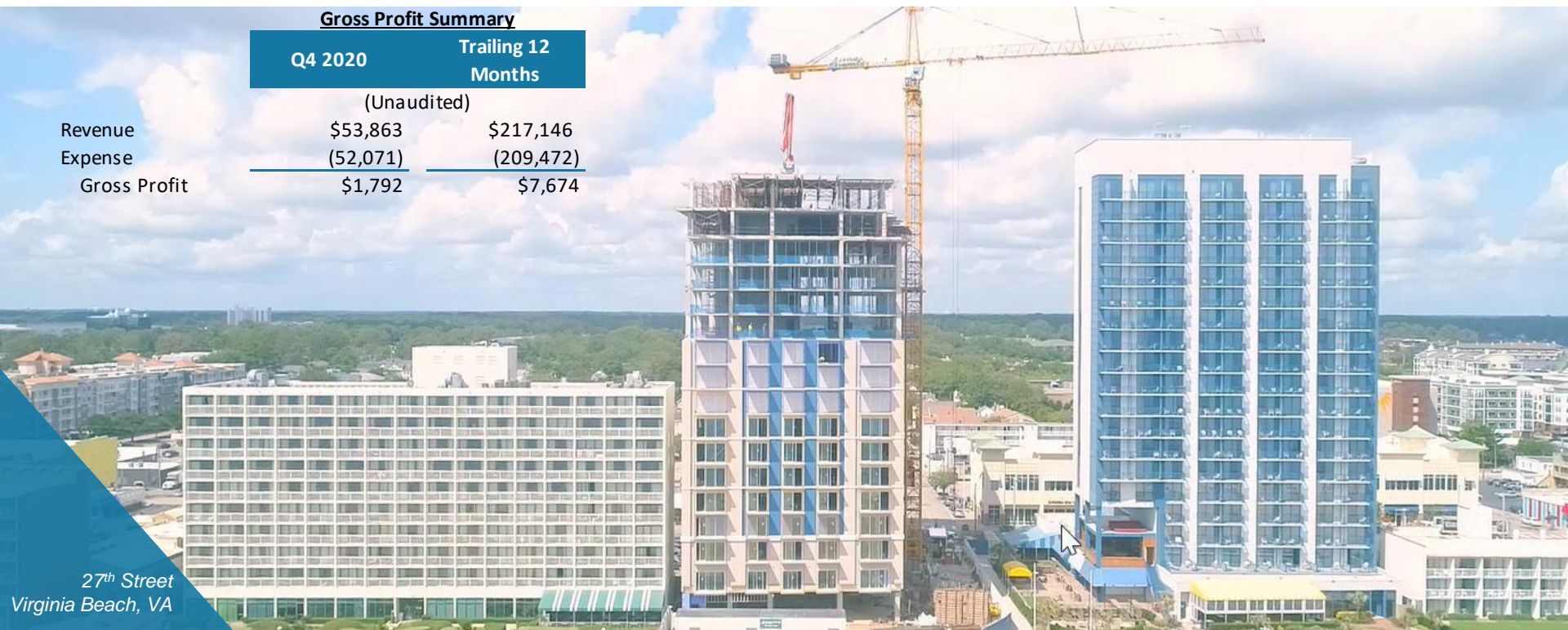
Gross Profit Summary

Q4 2020

Trailing 12
Months

(Unaudited)

| | | |
|--------------|-----------------|------------------|
| Revenue | \$53,863 | \$217,146 |
| Expense | <u>(52,071)</u> | <u>(209,472)</u> |
| Gross Profit | \$1,792 | \$7,674 |



SAME STORE NOI BY SEGMENT

\$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX ON PG. 36)

| | Three months ended | | | | Year ended | | | |
|--|--------------------|-----------------|----------------|--------------|-----------------|-----------------|------------------|--------------|
| | 12/31/2020 | 12/31/2019 | \$ Change | % Change | 12/31/2020 | 12/31/2019 | \$ Change | % Change |
| Office⁽¹⁾ | (Unaudited) | | | | (Unaudited) | | | |
| Revenue | \$10,167 | \$10,048 | \$119 | 1.2% | \$21,044 | \$21,239 | (\$195) | -0.9% |
| Rental Expenses ⁽²⁾ | 2,317 | 2,462 | (145) | -5.9% | 5,551 | 5,600 | (49) | -0.9% |
| Real Estate Taxes | 1,302 | 1,127 | 175 | 15.5% | 2,220 | 2,135 | 85 | 4.0% |
| Net Operating Income | \$6,548 | \$6,459 | \$89 | 1.4% | \$13,273 | \$13,504 | (\$231) | -1.7% |
| Retail⁽¹⁾ | | | | | | | | |
| Revenue | \$16,006 | \$16,560 | (\$554) | -3.3% | \$49,171 | \$51,970 | (\$2,799) | -5.4% |
| Rental Expenses ⁽²⁾ | 2,296 | 2,307 | (11) | -0.5% | 6,744 | 7,198 | (454) | -6.3% |
| Real Estate Taxes | 1,621 | 1,571 | 50 | 3.2% | 5,583 | 5,484 | 99 | 1.8% |
| Net Operating Income | \$12,089 | \$12,682 | (\$593) | -4.7% | \$36,844 | \$39,288 | (\$2,444) | -6.2% |
| Multifamily⁽¹⁾ | | | | | | | | |
| Revenue | \$9,806 | \$9,830 | (\$24) | -0.2% | \$21,542 | \$21,849 | (\$307) | -1.4% |
| Rental Expenses ⁽²⁾ | 3,336 | 3,427 | (91) | -2.7% | 7,004 | 7,069 | (65) | -0.9% |
| Real Estate Taxes | 1,105 | 821 | 284 | 34.6% | 2,153 | 1,597 | 556 | 34.8% |
| Net Operating Income | \$5,365 | \$5,582 | (\$217) | -3.9% | \$12,385 | \$13,183 | (\$798) | -6.1% |
| Same Store Net Operating Income (NOI) | \$24,002 | \$24,723 | (\$721) | -2.9% | \$62,502 | \$65,975 | (\$3,473) | -5.3% |
| GAAP Adjustments | (1,130) | (795) | (335) | | (2,038) | (1,551) | (487) | |
| Same store portfolio NOI, cash basis excluding deferred rent collected of (\$0.7M) and deferred rent of \$1.5M for three month and year ended 12/31/20, respectively | \$22,872 | \$23,928 | (\$1,056) | -4.4% | \$60,464 | \$64,424 | (\$3,960) | -6.1% |
| NOI, Cash Basis | | | | | | | | |
| Office | \$6,234 | \$6,041 | \$193 | 3.2% | \$13,302 | \$12,673 | \$629 | 5.0% |
| Retail | 11,517 | 12,334 | (817) | -6.6% | 34,986 | 38,894 | (3,908) | -10.0% |
| Multifamily | 5,121 | 5,552 | (431) | -7.8% | 12,176 | 12,857 | (681) | -5.3% |
| | \$22,872 | \$23,928 | (\$1,056) | -4.4% | \$60,464 | \$64,424 | (\$3,960) | -6.1% |
| NOI: | | | | | | | | |
| Office | \$6,548 | \$6,459 | \$89 | 1.4% | \$13,273 | \$13,504 | (\$231) | -1.7% |
| Retail | 12,089 | 12,682 | (593) | -4.7% | 36,844 | 39,288 | (2,444) | -6.2% |
| Multifamily | 5,365 | 5,582 | (217) | -3.9% | 12,385 | 13,183 | (798) | -6.1% |
| | \$24,002 | \$24,723 | (\$721) | -2.9% | \$62,502 | \$65,975 | (\$3,473) | -5.3% |

(1) See page 33 for Same Store vs. Non – Same Store Properties.

(2) Excludes expenses associated with the Company's in-house asset management division of \$0.6M and \$0.5M for the 3 months ended 12/31/2020 & 12/31/2019, respectively, and \$1.5M and \$1.3M for the 12 months ended 12/31/20 & 12/31/19, respectively.

TOP 10 TENANTS BY ABR⁽¹⁾

\$ IN THOUSANDS AS OF DECEMBER 31, 2020

Office Portfolio

| Tenant | Number of Leases | Lease Expiration | Annualized Base Rent | % of Office Portfolio Annualized Base Rent | % of Total Portfolio Annualized Base Rent |
|-------------------------------|------------------|------------------|----------------------|--|---|
| Morgan Stanley ⁽²⁾ | 1 | 2027 | \$ 5,592 | 14.8% | 3.6% |
| Clark Nexsen | 1 | 2029 | 2,692 | 7.1% | 1.7% |
| WeWork | 1 | 2034 | 2,065 | 5.5% | 1.3% |
| Duke University | 1 | 2029 | 1,579 | 4.2% | 1.0% |
| Huntington Ingalls | 1 | 2029 | 1,544 | 4.1% | 1.0% |
| Mythics | 1 | 2030 | 1,211 | 3.2% | 0.8% |
| Johns Hopkins Medicine | 1 | 2023 | 1,149 | 3.0% | 0.7% |
| Pender & Coward | 1 | 2030 | 926 | 2.4% | 0.6% |
| Kimley-Horn | 1 | 2027 | 912 | 2.4% | 0.6% |
| Troutman Sanders | 1 | 2025 | 889 | 2.4% | 0.6% |
| Top 10 Total | | | \$ 18,559 | 49.1% | 11.9% |

Retail Portfolio⁽³⁾

| Tenant | Number of Leases | Lease Expiration | Annualized Base Rent | % of Retail Portfolio Annualized Base Rent | % of Total Portfolio Annualized Base Rent |
|----------------------|------------------|------------------|----------------------|--|---|
| Harris Teeter/Kroger | 5 | 2023 - 2035 | \$ 3,289 | 5.6% | 2.1% |
| Lowes Foods | 2 | 2037 ; 2039 | 1,976 | 3.4% | 1.3% |
| PetSmart | 5 | 2022 - 2025 | 1,461 | 2.5% | 0.9% |
| Apex Entertainment | 1 | 2035 | 1,050 | 1.8% | 0.7% |
| Bed, Bath, & Beyond | 2 | 2022 ; 2025 | 1,047 | 1.8% | 0.7% |
| Petco | 4 | 2022 - 2030 | 913 | 1.6% | 0.6% |
| Total Wine & More | 2 | 2024 ; 2027 | 765 | 1.3% | 0.5% |
| Ross Dress for Less | 2 | 2025 ; 2027 | 762 | 1.3% | 0.5% |
| TJ Maxx/HomeGoods | 3 | 2022 - 2025 | 748 | 1.3% | 0.5% |
| Safeway | 1 | 2026 | 718 | 1.2% | 0.5% |
| Top 10 Total | | | \$ 12,729 | 21.8% | 8.3% |

(1) Includes leases from the development and redevelopment properties that have been delivered, but not yet stabilized.

(2) Excludes 9.3K SF Morgan Stanley lease at Armada Hoffer Tower expiring in 2023. Inclusive of both leases, Morgan Stanley contributes \$5.9M of ABR.

(3) Tenants with known terminations (see table on page 16) have been removed.

OFFICE

| Renewal Lease Summary | | GAAP | | | | | | Cash | | | | | |
|-----------------------|-------------------------|------------------------|-----------------|--------------------------|-------------------------|-------------------|------------------|-------------------------|-------------------|------------------|-----------------------------------|-----------|----------------|
| Quarter | Number of Leases Signed | Net Rentable SF Signed | Leases Expiring | Net Rentable SF Expiring | Contractual Rent per SF | Prior Rent per SF | Releasing Spread | Contractual Rent per SF | Prior Rent per SF | Releasing Spread | Weighted Average Lease Term (yrs) | TI & LC | TI & LC per SF |
| Q4 2020 | 2 | 14,745 | 1 | 3,024 | \$24.81 | \$22.66 | 9.5% | \$24.00 | \$25.35 | -5.3% | 4.44 | \$206,383 | \$14.00 |
| Q3 2020 | - | - | 1 | 13,316 | - | - | 0.0% | - | - | 0.0% | - | - | - |
| Q2 2020 | 3 | 11,529 | 1 | 1,485 | 33.09 | 30.47 | 8.6% | 33.72 | 32.20 | 4.7% | 5.00 | 70,249 | 6.09 |
| Q1 2020 | 1 | 17,194 | 4 | 7,373 | 32.77 | 30.32 | 8.1% | 29.75 | 31.40 | -5.3% | 8.00 | 1,004,346 | 58.41 |

New Lease Summary⁽¹⁾

| Quarter | Number of Leases Signed | Net Rentable SF Signed | Cash Contractual Rent per SF | Weighted Average Lease Term | TI & LC | TI & LC per SF |
|---------|-------------------------|------------------------|------------------------------|-----------------------------|-----------|----------------|
| Q4 2020 | 2 | 4,032 | \$25.47 | 6.83 | \$238,691 | \$59.20 |
| Q3 2020 | 2 | 8,984 | 24.98 | 6.59 | 525,540 | 58.50 |
| Q2 2020 | - | - | - | - | - | - |
| Q1 2020 | 1 | 3,186 | 26.50 | 5.00 | 112,578 | 35.34 |

RETAIL

| Renewal Lease Summary | | GAAP | | | | | | Cash | | | | | |
|-----------------------|-------------------------|------------------------|-----------------|--------------------------|-------------------------|-------------------|------------------|-------------------------|-------------------|------------------|-----------------------------------|-----------|----------------|
| Quarter | Number of Leases Signed | Net Rentable SF Signed | Leases Expiring | Net Rentable SF Expiring | Contractual Rent per SF | Prior Rent per SF | Releasing Spread | Contractual Rent per SF | Prior Rent per SF | Releasing Spread | Weighted Average Lease Term (yrs) | TI & LC | TI & LC per SF |
| Q4 2020 | 20 | 119,351 | 14 | 109,544 | 15.16 | 15.87 | -4.5% | \$ 15.00 | 16.07 | -6.7% | 7.40 | \$832,241 | \$6.97 |
| Q3 2020 | 16 | 138,355 | 7 | 32,336 | 16.92 | 16.33 | 3.6% | 17.40 | 16.55 | 5.1% | 4.92 | 98,170 | 0.71 |
| Q2 2020 | 14 | 42,605 | 8 | 19,153 | 22.15 | 20.57 | 7.7% | 22.10 | 20.95 | 5.5% | 4.39 | 41,889 | 0.98 |
| Q1 2020 | 3 | 35,767 | 16 | 158,218 | 13.11 | 12.98 | 1.0% | 13.15 | 13.00 | 1.1% | 4.81 | 74,321 | 2.08 |

New Lease Summary⁽¹⁾

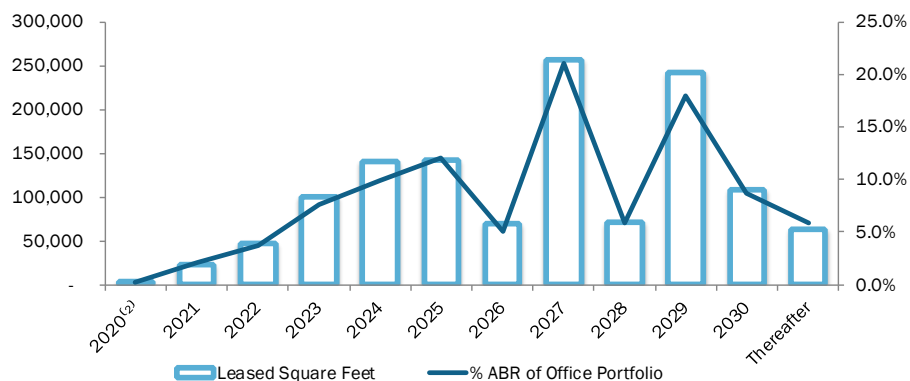
| Quarter | Number of Leases Signed | Net Rentable SF Signed | Cash Contractual Rent per SF | Weighted Average Lease Term (yrs) | TI & LC | TI & LC per SF |
|---------|-------------------------|------------------------|------------------------------|-----------------------------------|-------------|----------------|
| Q4 2020 | 10 | 71,888 | \$16.13 | 8.72 | \$1,505,862 | \$20.95 |
| Q3 2020 | 4 | 8,425 | 18.73 | 5.03 | 87,499 | 10.39 |
| Q2 2020 | 1 | 1,440 | 18.00 | 5.33 | 5,505 | 3.82 |
| Q1 2020 | 7 | 13,073 | 18.33 | 5.24 | 184,426 | 14.11 |

(1) Excludes leases from properties in development.

OFFICE LEASE EXPIRATIONS

AS OF DECEMBER 31, 2020

| Year | Number of Leases Expiring | Square Footage of Leases Expiring ⁽¹⁾ | % Portfolio Net Rentable Square Feet | Annualized Base Rent ⁽¹⁾ | % of Portfolio Annualized Base Rent | Annualized Base Rent per Leased Square Foot |
|---------------------------------|---------------------------|--|--------------------------------------|-------------------------------------|-------------------------------------|---|
| Available | - | 39,025 | 3.0% | \$ - | - | \$ - |
| M-T-M | 3 | - | - | 3,600 | - | - |
| 2020 ⁽²⁾ | 1 | 3,024 | 0.2% | 70,217 | 0.2% | 23.22 |
| 2021 | 13 | 23,202 | 1.8% | 739,615 | 2.1% | 31.88 |
| 2022 | 9 | 47,077 | 3.6% | 1,286,956 | 3.7% | 27.34 |
| 2023 | 12 | 100,095 | 7.7% | 2,670,834 | 7.6% | 26.68 |
| 2024 | 11 | 140,377 | 10.7% | 3,475,309 | 9.9% | 24.76 |
| 2025 | 18 | 142,117 | 10.9% | 4,197,927 | 12.0% | 29.54 |
| 2026 | 10 | 69,204 | 5.3% | 1,769,764 | 5.0% | 25.57 |
| 2027 | 6 | 256,477 | 19.6% | 7,395,640 | 21.1% | 28.84 |
| 2028 | 8 | 71,410 | 5.5% | 2,065,401 | 5.9% | 28.92 |
| 2029 | 7 | 242,709 | 18.6% | 6,265,518 | 17.9% | 25.81 |
| 2030 | 6 | 107,801 | 8.3% | 3,050,777 | 8.7% | 28.30 |
| Thereafter | 2 | 63,415 | 4.8% | 2,102,914 | 5.9% | 33.16 |
| Total / Weighted Average | 106 | 1,305,933 | 100.0% | \$ 35,094,472 | 100.0% | \$ 27.70 |



| Square Feet Under Lease | % of Portfolio ABR |
|-------------------------------|--------------------|
| 2,500 or less | 3% |
| 2,501-10,000 | 14% |
| 10,001-20,000 | 16% |
| 20,001-40,000 | 21% |
| 40,001-100,000 | 30% |
| Greater than 100,000 | 16% |
| Office Portfolio Total | 100% |

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

(2) Leases expired on 12/31/20.

RETAIL LEASE EXPIRATIONS

AS OF DECEMBER 31, 2020

| Year | Number of Leases Expiring | Square Footage of Leases Expiring ⁽¹⁾ | % Portfolio Net Rentable Square Feet | Annualized Base Rent ⁽¹⁾ | % of Portfolio Annualized Base Rent | Annualized Base Rent per Leased Square Foot |
|---------------------------------|---------------------------|--|--------------------------------------|-------------------------------------|-------------------------------------|---|
| Available | - | 194,714 | 5.3% | \$ - | - | \$ - |
| M-T-M | 1 | 1,400 | - | 25,550 | - | 18.25 |
| 2020 ⁽²⁾ | 3 | 9,399 | 0.3% | 144,030 | 0.2% | 15.32 |
| 2021 ⁽³⁾ | 56 | 311,097 | 8.5% | 3,981,597 | 6.9% | 12.80 |
| 2022 | 72 | 331,321 | 9.1% | 5,470,947 | 9.5% | 16.51 |
| 2023 | 62 | 419,890 | 11.5% | 6,698,570 | 11.6% | 15.95 |
| 2024 | 80 | 383,309 | 10.5% | 7,168,907 | 12.4% | 18.70 |
| 2025 | 88 | 611,257 | 16.7% | 8,496,725 | 14.7% | 13.90 |
| 2026 | 46 | 282,977 | 7.8% | 5,538,232 | 9.6% | 19.57 |
| 2027 | 27 | 162,602 | 4.5% | 3,400,198 | 5.9% | 20.91 |
| 2028 | 21 | 95,105 | 2.6% | 1,600,359 | 2.8% | 16.83 |
| 2029 | 24 | 104,871 | 2.9% | 2,198,752 | 3.8% | 20.97 |
| 2030 | 26 | 197,820 | 5.4% | 3,827,482 | 6.6% | 19.35 |
| Thereafter | 31 | 545,451 | 14.9% | 9,126,889 | 16.0% | 16.73 |
| Total / Weighted Average | 537 | 3,651,213 | 100.0% | \$ 57,678,238 | 100.0% | \$ 16.69 |



| Square Feet Under Lease | % of Portfolio ABR |
|-------------------------------|--------------------|
| 2,500 or less | 15% |
| 2,501-10,000 | 33% |
| 10,001-20,000 | 14% |
| 20,001-40,000 | 15% |
| 40,001-100,000 | 22% |
| Greater than 100,000 | 1% |
| Retail Portfolio Total | 100% |

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

(2) Leases expired on 12/31/20

(3) 34k square feet of expirations at Wendover Village are released, but new expiration is not reflected here.

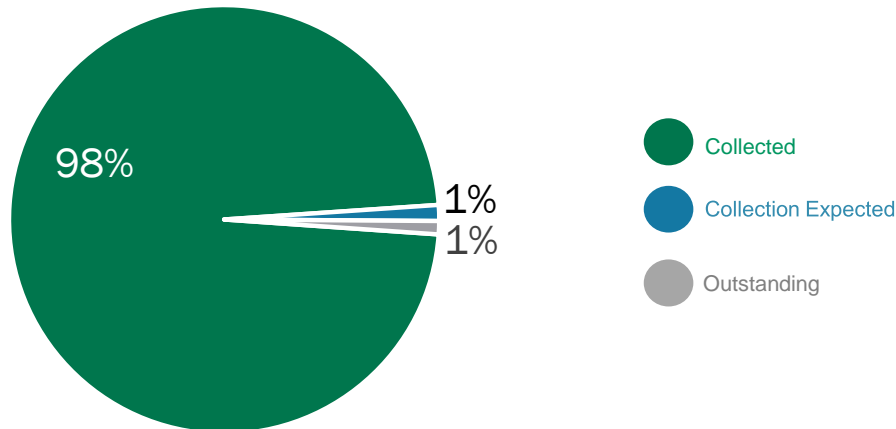
OVERALL COLLECTIONS⁽¹⁾

AS OF JANUARY 31, 2021

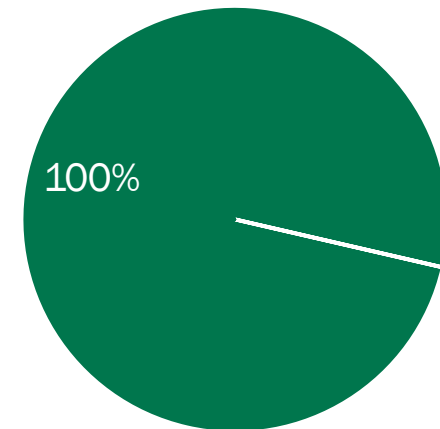
\$ in Thousands

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

4Q20
COLLECTIONS⁽²⁾



4Q20 TOP 20
COLLECTIONS⁽²⁾



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

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

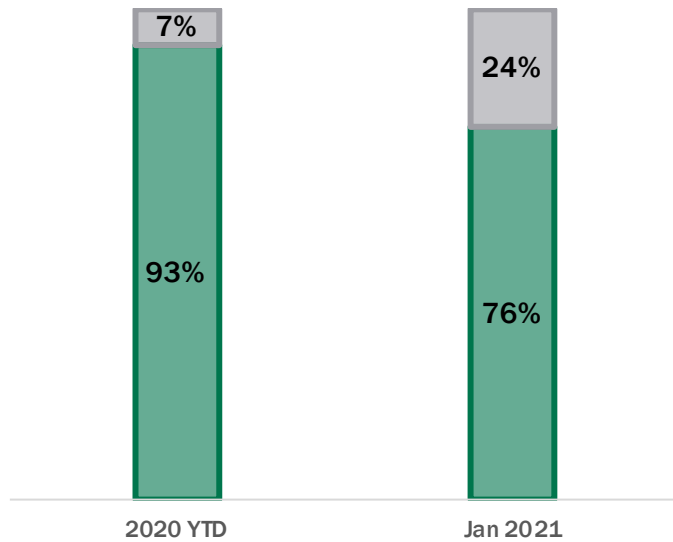
COVID-19 EFFECT

AS OF JANUARY 31, 2021

\$ in Thousands

Total Deferred Rent Collections

93% deferred rent due collected in 2020



● Deferred Rent Recovered ● Repayment Outstanding

| Period | Deferred Rent Due | Deferred Rent Collected | | Repayment Outstanding | |
|----------|-------------------|-------------------------|-----|-----------------------|-----|
| 2020 YTD | \$ 1,490 | \$ 1,380 | 93% | \$ 110 | 7% |
| Jan 2021 | \$ 250 | \$ 190 | 76% | \$ 60 | 24% |

Total Deferrals⁽¹⁾



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

(1) Excludes 2 Regal Cinemas leases.



APPENDIX

DEFINITIONS & RECONCILIATIONS

NET OPERATING INCOME:

We calculate Net Operating Income (“NOI”) as property revenues (base rent, expense reimbursements, termination fees and other revenue) less property expenses (rental expenses and real estate taxes). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to such other REITs’ NOI. NOI is not a measure of operating income or cash flows from operating activities as measured by GAAP and is not indicative of cash available to fund cash needs. As a result, NOI should not be considered an alternative to cash flows as a measure of liquidity. We consider NOI to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of our real estate business.

To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight-line rent and the amortization of lease incentives and above/below market rents.

FUNDS FROM OPERATIONS:

We calculate Funds From Operations (“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 accounting principles generally accepted in the United States (“GAAP”)), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared period-over-period, captures trends in occupancy rates, rental rates and operating costs. Other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our FFO may not be comparable to such other REITs’ FFO.

NORMALIZED FUNDS FROM OPERATIONS:

We calculate Normalized Funds From Operations (“Normalized FFO”) as FFO calculated in accordance with the standards established by Nareit, adjusted for acquisition, development and other pursuit costs, gains or losses from the early extinguishment of debt, impairment of intangible assets and liabilities, mark-to-market adjustments on interest rate derivatives, provision for unrealized credit losses, amortization of right-of-use assets attributable to finance leases, severance related costs, and other non-comparable items.

Management believes that the computation of FFO in accordance to Nareit’s definition includes certain items that are not indicative of the results provided by the Company’s operating portfolio and affect the comparability of the Company’s period-over-period performance. Our calculation of Normalized FFO differs from Nareit’s definition of FFO. Other equity REITs may not calculate Normalized FFO in the same manner as us, and, accordingly, our Normalized FFO may not be comparable to other REITs’ Normalized FFO.

ADJUSTED FUNDS FROM OPERATIONS:

We calculate Adjusted Funds From Operations (“AFFO”) as Normalized FFO adjusted for the impact of non-cash stock compensation, tenant improvement, leasing commission and leasing incentive costs associated with second generation rental space, capital expenditures, non-cash interest expense, proceeds from the sale of a purchase option (in excess of amounts recognized in net income), straight-line rents, cash ground rent payments for finance leases, the amortization of leasing incentives and above (below) market rents and proceeds from government development grants.

Management believes that AFFO provides useful supplemental information to investors regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating AFFO or similarly entitled FFO measures and, accordingly, our AFFO may not always be comparable to AFFO or other similarly entitled FFO measures of other REITs.

ADJUSTED EBITDA:

We calculate Adjusted EBITDA as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment of real estate assets, debt extinguishment losses, non-cash stock compensation and mark-to-market adjustments on interest rate derivatives, other one time adjustments including non-recurring bad debt and termination fees, and including cash ground rent payments for finance leases. Management believes Adjusted EBITDA is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results along with other non-comparable items.

CORE EBITDA:

We calculate Core EBITDA as Adjusted EBITDA, excluding certain items, including, but not limited to, the impact of redevelopment and development pipeline projects that are still in lease-up. We generally consider a property to be in lease-up until the earlier of (i) the quarter after which the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. Management believes that Core EBITDA provides useful supplemental information to investors regarding our reoccurring operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating Core EBITDA or similarly entitled measures and, accordingly, our Core EBITDA may not always be comparable to Core EBITDA or other similarly entitled measures of other REITs.

CORE DEBT:

We calculate Core Debt as our total debt, excluding loans associated with our development pipeline, cash & cash equivalents, and restricted cash.

SAME STORE PORTFOLIO:

We define same store properties as those that we owned and operated and that were stabilized for the entirety of both periods compared. 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 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 computing same store operating results. The following table shows the properties included in the same store and non-same store portfolio for the comparative periods presented.

SAME STORE VS. NON-SAME STORE PROPERTIES

| | Three Months Ended 12/31/2020 to 2019 | | Year Ended 12/31/2020 to 2019 | |
|-----------------------------|--|----------------|----------------------------------|----------------|
| | Same Store | Non-Same Store | Same Store | Non-Same Store |
| Retail Properties | | | | |
| 249 Central Park Retail | X | | X | |
| Apex Entertainment | | X | | X |
| Broad Creek Shopping Center | X | | X | |
| Broadmoor Plaza | X | | X | |
| Brooks Crossing (Retail) | X | | | X |
| Columbus Village | | X | | X |
| Columbus Village II | X | | X | |
| Commerce Street Retail | X | | X | |
| Courthouse 7-Eleven | X | | X | |
| Dimmock Square | X | | X | |
| Fountain Plaza Retail | X | | X | |
| Greentree Shopping Center | X | | X | |
| Hanbury Village | X | | X | |
| Harrisonburg Regal | X | | X | |
| Lexington Square | X | | X | |
| Market at Mill Creek | X | | | X |
| Marketplace at Hilltop | X | | | X |
| Nexton Square | | X | | X |
| North Hampton Market | X | | X | |
| North Point Center | X | | X | |
| Oakland Marketplace | X | | X | |
| Parkway Centre | X | | X | |
| Parkway Marketplace | X | | X | |
| Patterson Place | X | | X | |
| Perry Hall Marketplace | X | | X | |
| Premier Retail | | X | | X |
| Providence Plaza | X | | X | |
| Red Mill Commons | X | | | X |
| Sandbridge Commons | X | | X | |
| Socastee Commons | X | | X | |

| | Three Months Ended 12/31/2020 to 2019 | | Year Ended 12/31/2020 to 2019 | |
|--------------------------------------|--|----------------|----------------------------------|----------------|
| | Same Store | Non-Same Store | Same Store | Non-Same Store |
| Retail Properties (Continued) | | | | |
| South Retail | X | | X | |
| South Square | X | | X | |
| Southgate Square | X | | X | |
| Southshore Shops | X | | X | |
| Studio 56 Retail | X | | X | |
| Tyre Neck Harris Teeter | X | | X | |
| Wendover Village | X | | X | |
| Wendover Village II | X | | X | |
| Wendover Village III | X | | | X |
| Office Properties | | | | |
| 4525 Main Street | X | | X | |
| Armada Hoffler Tower | X | | X | |
| Brooks Crossing (Office) | X | | | X |
| One City Center | X | | | X |
| One Columbus | X | | X | |
| Thames Street Wharf | X | | | X |
| Two Columbus | X | | X | |
| Wills Wharf | | X | | X |
| Multifamily Properties | | | | |
| 1405 Point | X | | | X |
| Edison Apartments | | X | | X |
| Encore Apartments | X | | X | |
| Greenside Apartments | X | | | X |
| Hoffler Place | X | | | X |
| Johns Hopkins Village | X | | X | |
| Liberty Apartments | X | | X | |
| Premier Apartments | X | | | X |
| Residences at Annapolis Junction | | X | | X |
| Smith's Landing | X | | X | |
| Summit Place | | X | | X |
| The Cosmopolitan | | X | | X |

RECONCILIATION OF ADJUSTED EBITDA, CORE EBITDA, AND CORE DEBT⁽¹⁾

\$ IN THOUSANDS

| | Three months ended | | | | |
|---|--------------------|----------------------|--------------------|--------------------|------------------|
| | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| Net income attributable to common stockholders and OP unit holders | \$1,851 | \$8,651 | \$11,178 | \$8,160 | \$7,215 |
| Excluding: | | | | | |
| Depreciation and amortization ⁽²⁾ | 17,678 | 14,131 | 13,644 | 14,092 | 15,285 |
| Gain on operating real estate dispositions | - | (3,612) | (2,776) | - | - |
| Income tax provision (benefit) | (63) | (28) | 65 | (257) | (152) |
| Interest expense ⁽²⁾ | 7,815 | 7,249 | 6,904 | 7,805 | 8,359 |
| Change in fair value of derivatives and other | (294) | (318) | 6 | 1,736 | (327) |
| Preferred dividends | 2,887 | 2,220 | 1,175 | 1,067 | 1,067 |
| Loss on extinguishment of debt | - | - | - | - | 30 |
| GAAP adjustments related to finance leases | 160 | 160 | 158 | 160 | 159 |
| Non-Recurring Bad Debt | - | 1,100 ⁽⁴⁾ | 450 ⁽⁵⁾ | - | - |
| Unrealized credit loss provision (release) | 29 | (33) | (117) | 377 | - |
| Non-cash stock compensation | 471 | 456 | 421 | 1,030 | 274 |
| Adjusted EBITDA⁽³⁾ | \$30,534 | \$29,976 | \$31,108 | \$34,170 | \$31,910 |
| Development/Redevelopment: | | | | | |
| Premier Retail | (202) | (223) | (207) | (210) | (115) |
| Wills Wharf | (678) | (633) | - | - | - |
| The Cosmopolitan Apartments | - | (981) | (878) | (923) | (904) |
| Summit Place | - | (388) | - | - | - |
| Other Development | - | - | - | - | 9 |
| Total Development/Redevelopment | (880) | (2,225) | (1,085) | (1,133) | (1,010) |
| Dispositions completed intra-quarter | - | (80) | (1,351) | - | - |
| Acquisitions completed intra-quarter | (961) | (75) | - | - | - |
| Core EBITDA | \$28,693 | \$27,596 | \$28,672 | \$33,037 | \$30,900 |
| Annualized Core EBITDA | \$114,770 | \$110,382 | \$114,689 | \$132,148 | \$123,600 |
| Total debt⁽⁶⁾ | \$962,812 | \$885,359 | \$956,726 | \$1,016,293 | \$960,819 |
| (Less) Development/Redevelopment | | | | | |
| Premier Retail | (8,241) | (8,250) | (8,250) | (8,250) | (8,250) |
| Wills Wharf | (59,044) | (57,585) | (53,660) | (45,759) | (29,154) |
| Solis Gainesville | - | - | - | - | - |
| The Cosmopolitan Apartments | - | (43,110) | (43,309) | (43,506) | (43,702) |
| Summit Place | - | (34,615) | (32,289) | (30,135) | (28,824) |
| Other Development | - | - | - | - | - |
| Total Development/Redevelopment | (67,285) | (143,560) | (137,508) | (127,650) | (109,930) |
| (Less) Net Acquisitions completed intra-quarter | (84,375) | (22,909) | - | - | - |
| (Less) Cash & restricted cash | (50,430) | (79,224) | (75,111) | (52,788) | (43,579) |
| Core Debt | \$760,722 | \$639,666 | \$744,107 | \$835,855 | \$807,310 |

(1) See definitions on page 31.

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

(3) Excludes non-recurring items.

(4) Bad debt resulting from Company's decision to terminate two defaulted Regal Cinemas leases.

(5) Adjusts bad debt to an annualized \$3 million - Management's Estimates.

(6) Excludes GAAP Adjustments.

RECONCILIATION TO PROPERTY PORTFOLIO NOI 35

\$ IN THOUSANDS

| | Three months ended 12/31 | | Year ended 12/31 | |
|---|--------------------------|-----------------|------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| <u>Office Same Store⁽¹⁾</u> | | | | |
| Rental revenues | \$10,167 | \$10,048 | \$21,044 | \$21,239 |
| Property expenses | 3,619 | 3,589 | 7,771 | 7,735 |
| NOI | 6,548 | 6,459 | 13,273 | 13,504 |
| Non-Same Store NOI ⁽²⁾ | 525 | (187) | 14,311 | 7,572 |
| Segment NOI | \$7,073 | \$6,272 | \$27,584 | \$21,076 |
| | | | | |
| <u>Retail Same Store⁽¹⁾</u> | | | | |
| Rental revenues | \$16,006 | \$16,560 | \$49,171 | \$51,970 |
| Property expenses | 3,917 | 3,878 | 12,327 | 12,682 |
| NOI | 12,089 | 12,682 | 36,844 | 39,288 |
| Non-Same Store NOI ⁽²⁾ | 1,411 | 2,541 | 17,375 | 18,732 |
| Segment NOI | \$13,500 | \$15,223 | \$54,219 | \$58,020 |
| | | | | |
| <u>Multifamily Same Store⁽¹⁾</u> | | | | |
| Rental revenues | \$9,806 | \$9,830 | \$21,542 | \$21,849 |
| Property expenses | 4,441 | 4,248 | 9,157 | 8,666 |
| NOI | 5,365 | 5,582 | 12,385 | 13,183 |
| Non-Same Store NOI ⁽²⁾ | 2,847 | 734 | 15,204 | 9,766 |
| Segment NOI | \$8,212 | \$6,316 | \$27,589 | \$22,949 |
| | | | | |
| Total Property Portfolio NOI | \$28,785 | \$27,811 | \$109,392 | \$102,045 |

(1) See page 33 for the Same Store vs. Non-Same Store properties.

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

