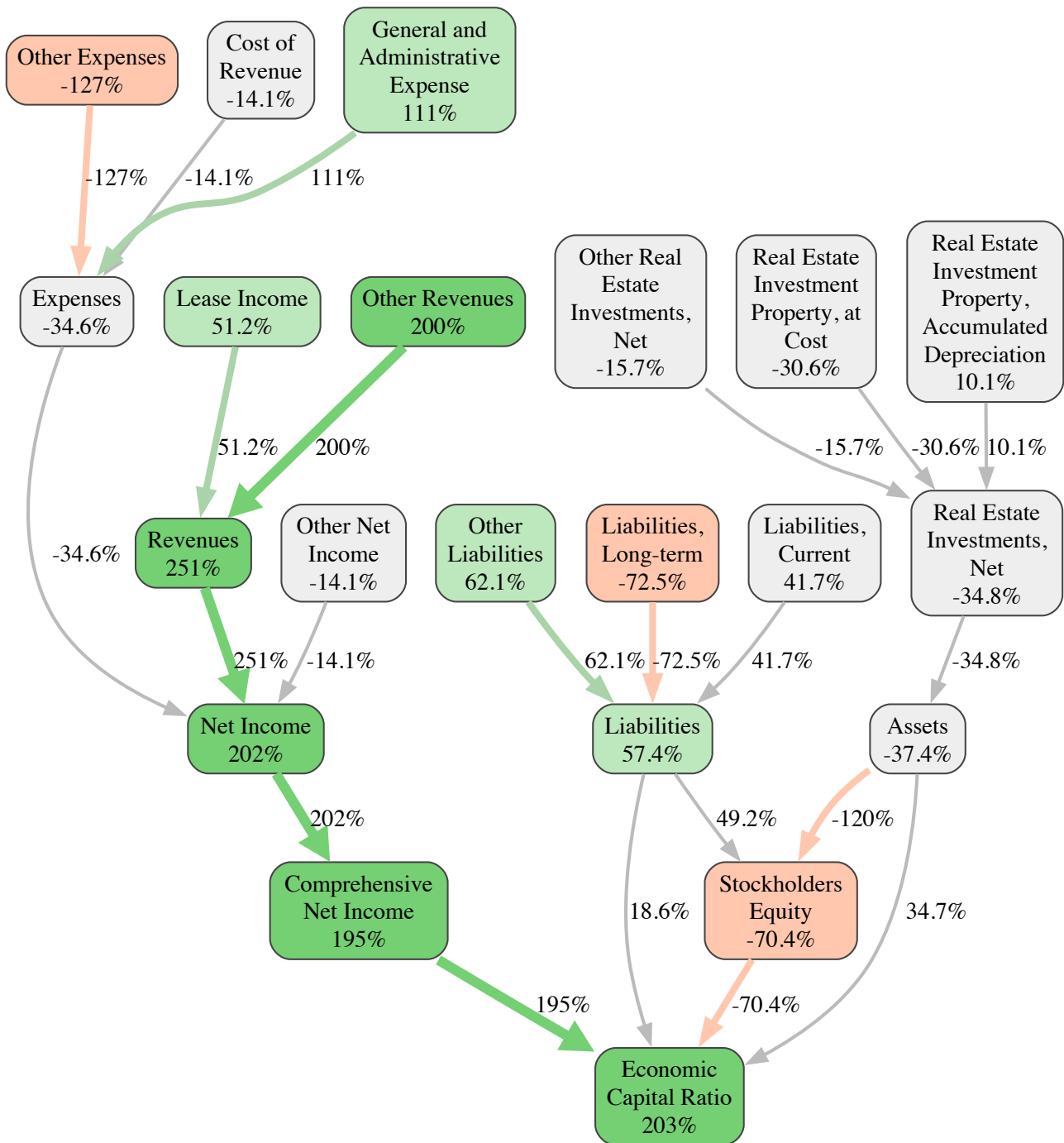




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The relative strengths and weaknesses of Armada Hoffler Properties Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 251% points. The greatest weakness of Armada Hoffler Properties Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 127% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 203% points above the market average of -116%.

Input Variable	Value in 1000 USD
Cost of Revenue	19,204
Depreciation and Amortization	23,153
General and Administrative Expense	8,397
Goodwill and Intangible Assets	0
Lease Income	81,172
Liabilities, Current	0
Liabilities, Long-term	377,593
Other Assets	689,547
Other Compr. Net Income	-12,189
Other Expenses	188,401
Other Liabilities	86,234
Other Net Income	17,898
Other Real Estate Investments, Net	0
Other Revenues	171,268

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	463,827
Assets	689,547
Revenues	252,440
Expenses	239,155
Stockholders Equity	225,720
Net Income	31,183
Comprehensive Net Income	25,088
Economic Capital Ratio	88%



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Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0