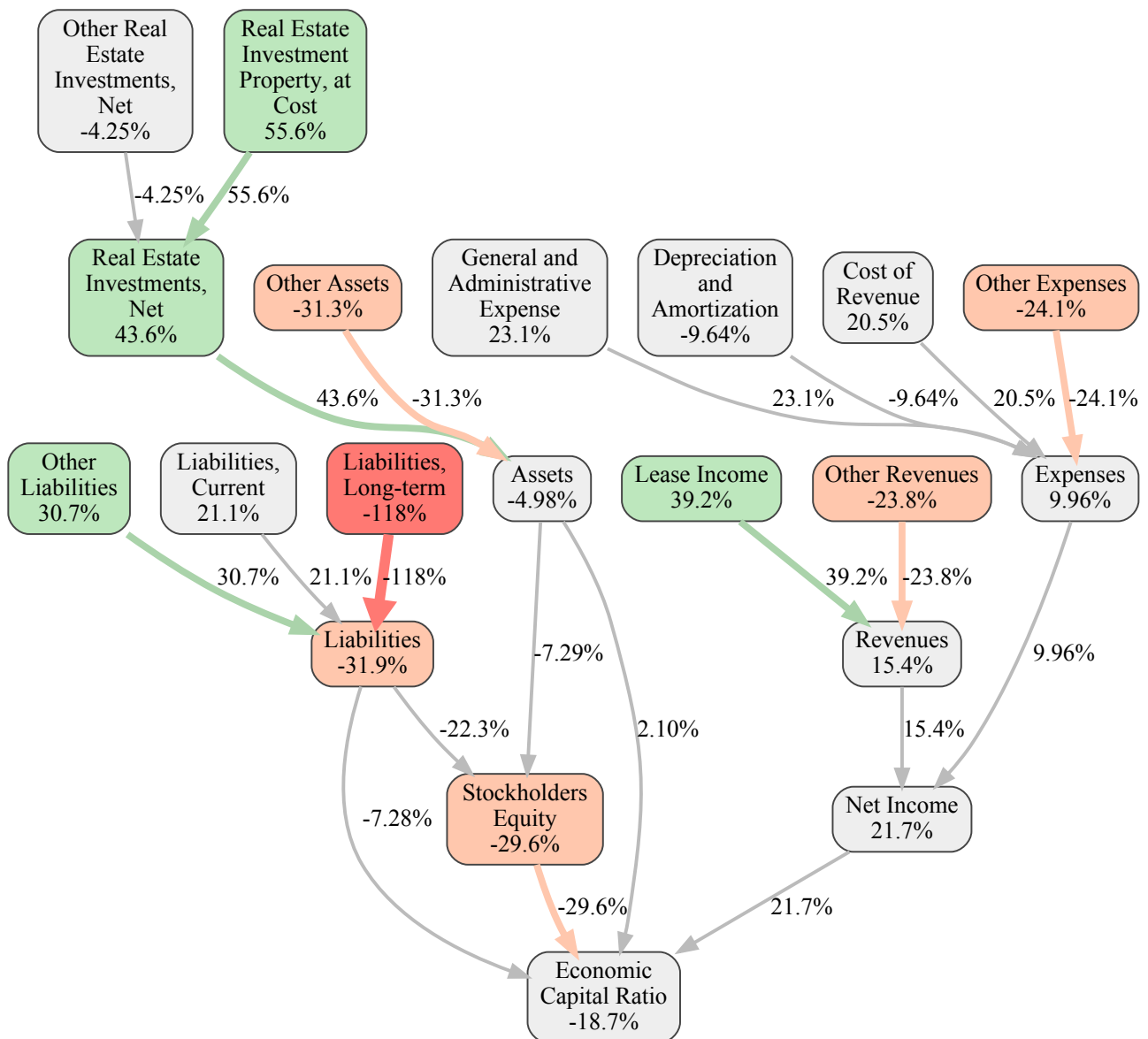




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Real Estate Investment Property, at Cost, increasing the Economic Capital Ratio by 56% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Liabilities, Long-term, reducing the Economic Capital Ratio by 118% points.

The company's Economic Capital Ratio, given in the ranking table, is 71%, being 19% points below the market average of 90%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	54,564
General and Administrative Expense	12,392
Goodwill and Intangible Assets	0
Lease Income	151,339
Liabilities, Current	0
Liabilities, Long-term	950,537
Other Assets	423,311
Other Compr. Net Income	-4,003
Other Expenses	183,157
Other Liabilities	198,913
Other Net Income	25,173
Other Real Estate Investments, Net	0
Other Revenues	105,859
Real Estate Investment Property, Accumulated Depreciation	-224,738
Real Estate Investment Property, at Cost	1,606,324

Output Variable	Value in 1000 USD
Real Estate Investments, Net	1,381,586
Liabilities	1,149,450
Assets	1,804,897
Revenues	257,198
Expenses	250,113
Stockholders Equity	655,447
Net Income	32,258
Comprehensive Net Income	30,256
Economic Capital Ratio	71%

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