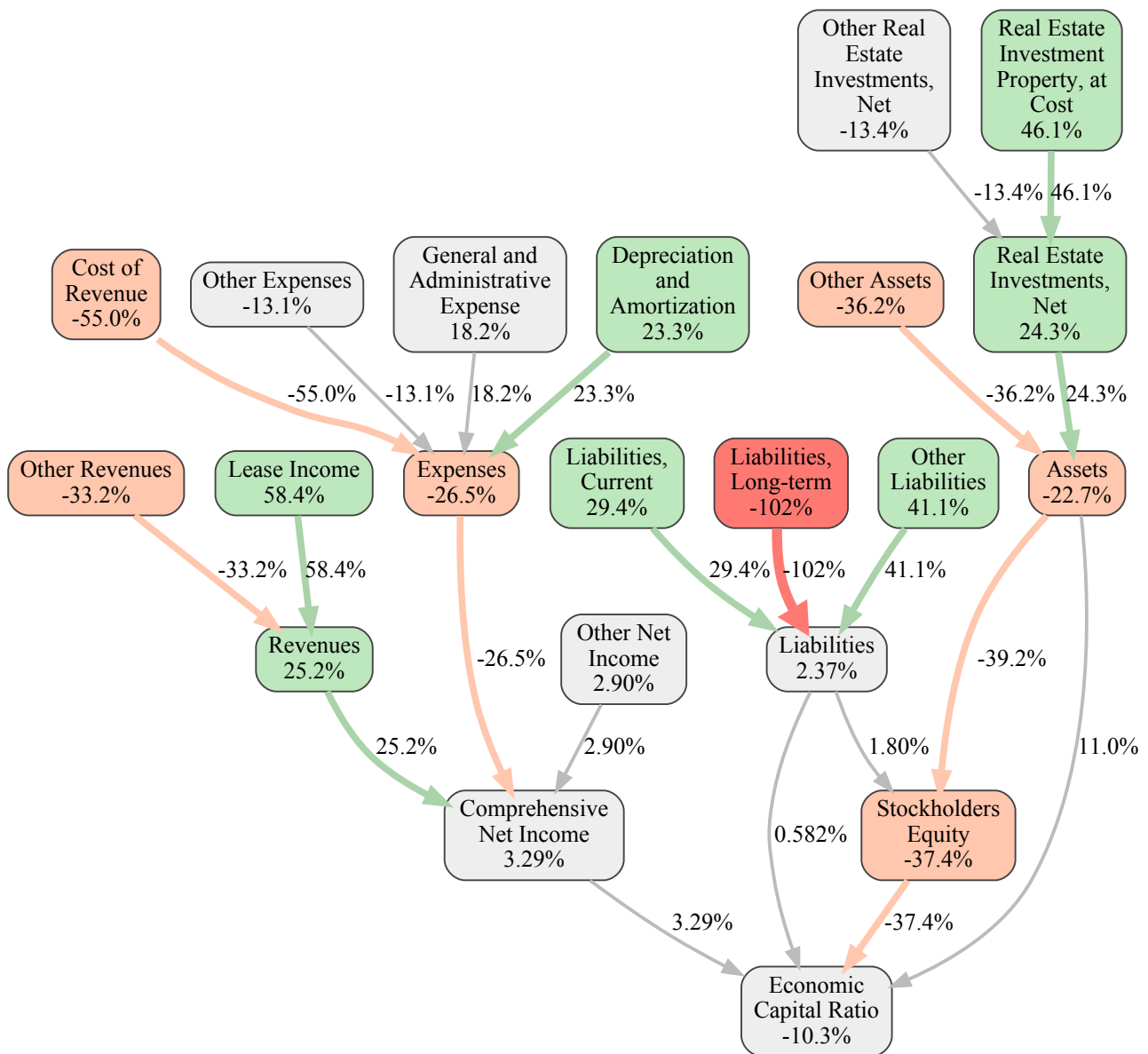




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 58% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Liabilities, Long-term, reducing the Economic Capital Ratio by 102% points.

The company's Economic Capital Ratio, given in the ranking table, is 78%, being 10% points below the market average of 88%.

Input Variable	Value in 1000 USD
Cost of Revenue	134,594
Depreciation and Amortization	0
General and Administrative Expense	14,610
Goodwill and Intangible Assets	0
Lease Income	192,140
Liabilities, Current	0
Liabilities, Long-term	917,556
Other Assets	486,439
Other Compr. Net Income	11,841
Other Expenses	145,588
Other Liabilities	240,684
Other Net Income	36,171
Other Real Estate Investments, Net	0
Other Revenues	91,936
Real Estate Investment Property, Accumulated Depreciation	-285,814
Real Estate Investment Property, at Cost	1,737,438

Output Variable	Value in 1000 USD
Real Estate Investments, Net	1,451,624
Liabilities	1,158,240
Assets	1,938,063
Revenues	284,076
Expenses	294,792
Stockholders Equity	779,823
Net Income	25,455
Comprehensive Net Income	31,376
Economic Capital Ratio	78%

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