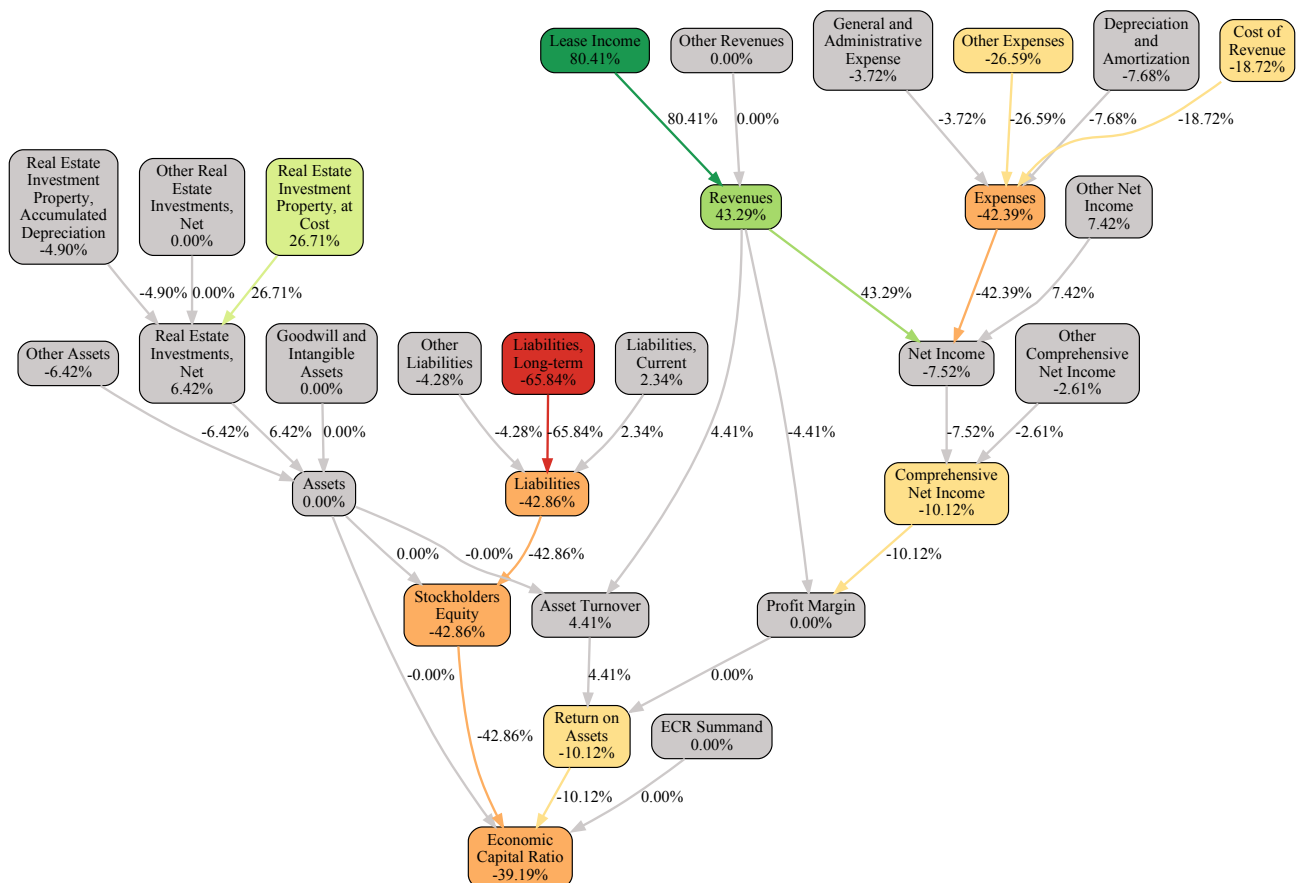




Armada Hoffler Properties Inc.
Rank 17 of 25



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Armada Hoffler Properties Inc. Rank 17 of 25



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 80% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Liabilities, Long-term, reducing the Economic Capital Ratio by 66% points.

The company's Economic Capital Ratio, given in the ranking table, is 57%, being 39% points below the market average of 96%.

| Input Variable | Value in 1000 USD |
|---|-------------------|
| Cost of Revenue | 27,222 |
| Depreciation and Amortization | 39,913 |
| General and Administrative Expense | 11,431 |
| Goodwill and Intangible Assets | 0 |
| Lease Income | 116,958 |
| Liabilities, Current | 0 |
| Liabilities, Long-term | 694,239 |
| Other Assets | 277,571 |
| Other Comprehensive Net Income | -7,578 |
| Other Expenses | 106,040 |
| Other Liabilities | 115,253 |
| Other Net Income | 14,781 |
| Other Real Estate Investments, Net | 0 |
| Other Revenues | 76,359 |
| Real Estate Investment Property, Accumulated Depreciation | -188,775 |
| Real Estate Investment Property, at Cost | 1,176,586 |

| Output Variable | Value in 1000 USD |
|------------------------------|-------------------|
| Real Estate Investments, Net | 987,811 |
| Liabilities | 809,492 |
| Assets | 1,265,382 |
| Expenses | 184,606 |
| Revenues | 193,317 |
| Stockholders Equity | 455,890 |
| Net Income | 23,492 |
| Comprehensive Net Income | 19,703 |
| Asset Turnover | 15% |
| Profit Margin | 10% |
| Return on Assets | 1.6% |
| ECR Summand | 0 |
| Economic Capital Ratio | 57% |

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