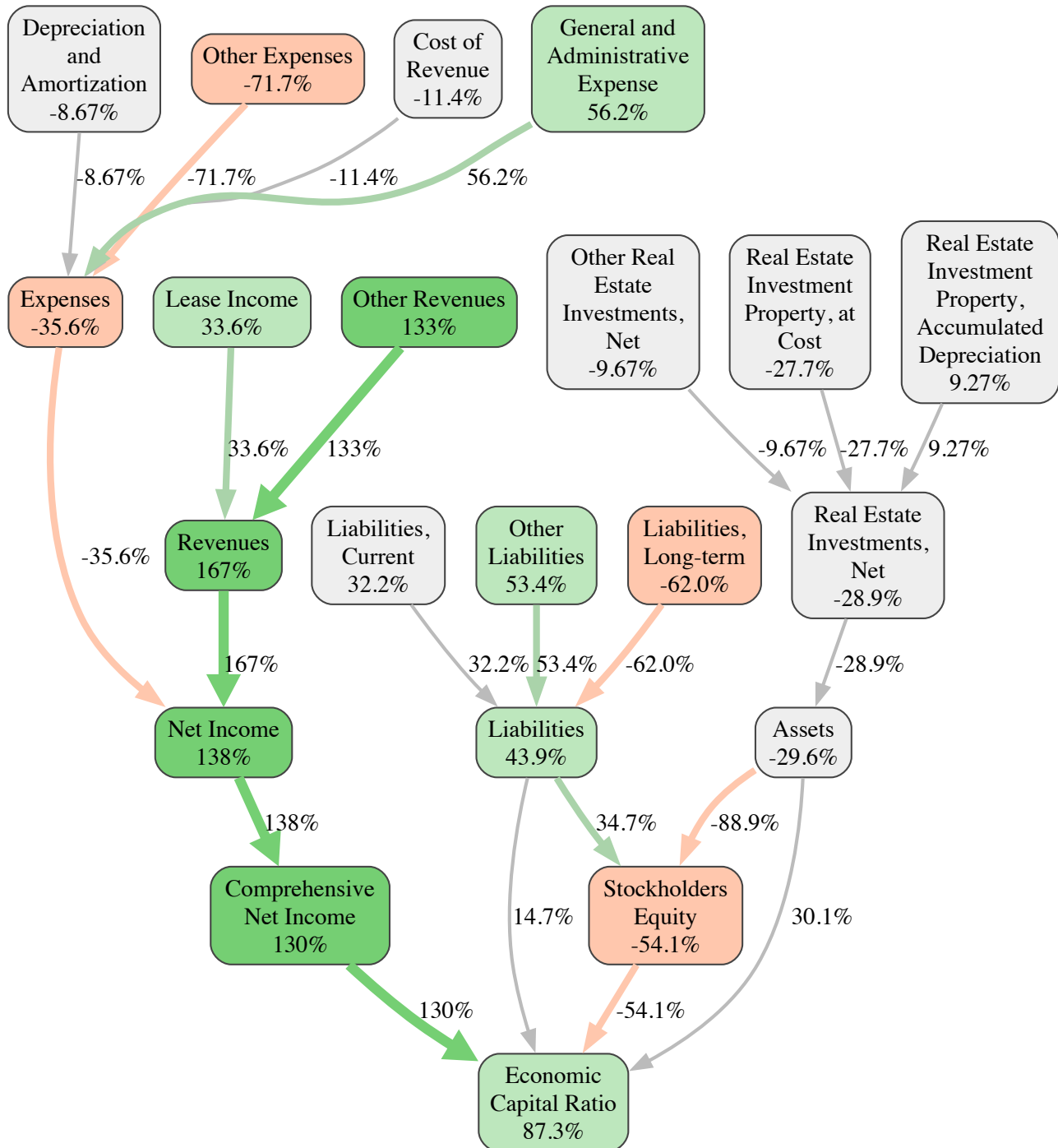




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The relative strengths and weaknesses of Armada Hoffler Properties Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 167% points. The greatest weakness of Armada Hoffler Properties Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 72% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 87% points above the market average of 4.4%.

| Input Variable | Value in 1000 USD | Output Variable | Value in 1000 USD |
|------------------------------------|----------------------|------------------------------|----------------------|
| Cost of Revenue | 21,904 | Real Estate Investments, Net | 0 |
| Depreciation and Amortization | 35,328 | Liabilities | 633,490 |
| General and Administrative Expense | 9,552 | Assets | 982,468 |
| Goodwill and Intangible Assets | 0 | Revenues | 258,385 |
| Lease Income | 99,355 | Expenses | 248,515 |
| Liabilities, Current | 0 | Stockholders Equity | 348,978 |
| Liabilities, Long-term | 522,180 | Net Income | 42,755 |
| Other Assets | 982,468 | Comprehensive Net Income | 35,414 |
| Other Compr. Net Income | -14,681 | Economic Capital Ratio | 92% |
| Other Expenses | 181,731 | | |
| Other Liabilities | 111,310 | | |
| Other Net Income | 32,885 | | |
| Other Real Estate Investments, Net | 0 | | |
| Other Revenues | 159,030 | | |



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