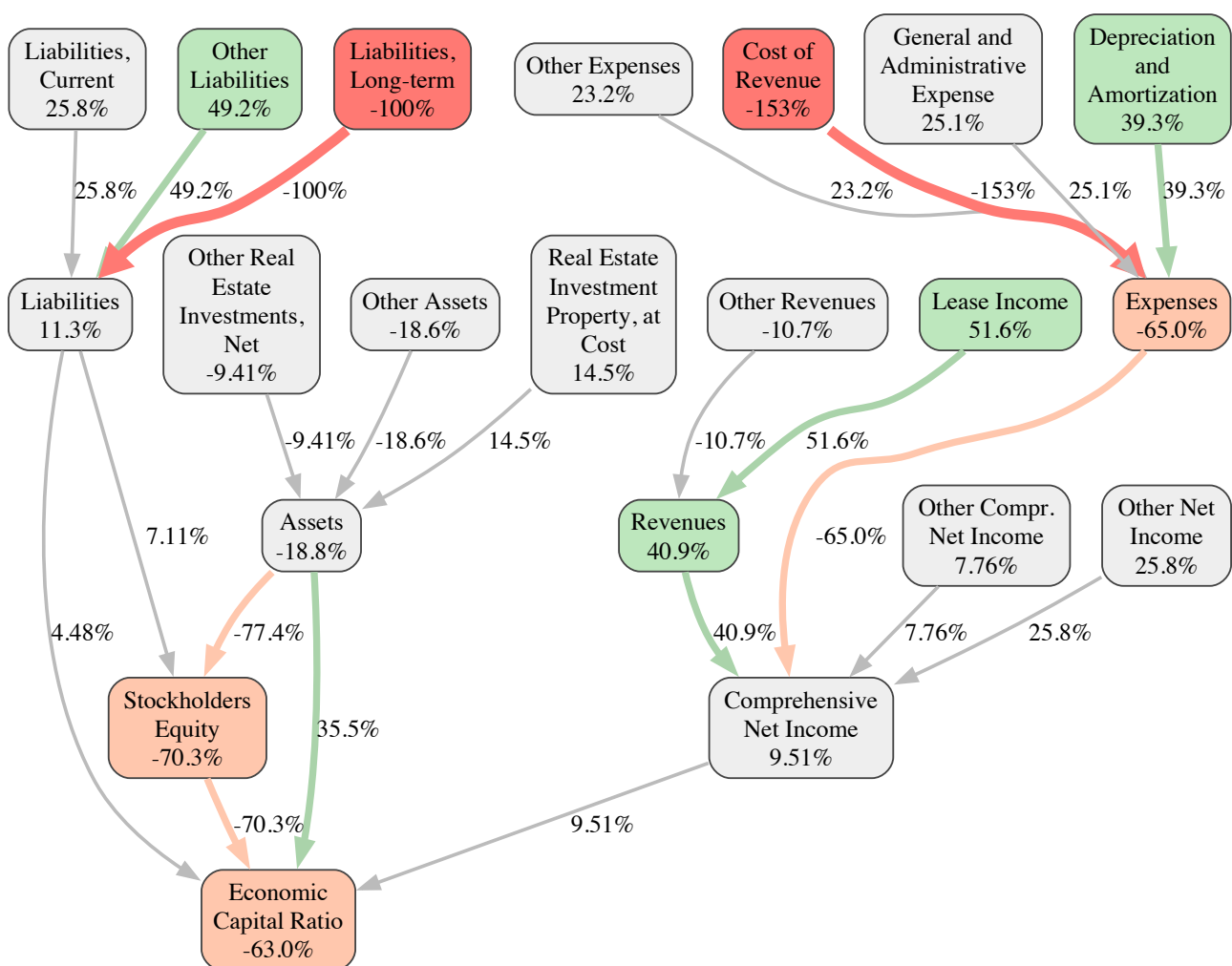




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The relative strengths and weaknesses of Armada Hoffler Properties Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 52% points. The greatest weakness of Armada Hoffler Properties Inc is the variable Cost of Revenue, reducing the Economic Capital Ratio by 153% points.

The company's Economic Capital Ratio, given in the ranking table, is 119%, being 63% points below the market average of 182%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	277,900	Real Estate Investments, Net	1,613,612
Depreciation and Amortization	0	Liabilities	1,338,296
General and Administrative Expense	15,691	Assets	2,242,310
Goodwill and Intangible Assets	0	Revenues	454,153
Lease Income	219,294	Expenses	430,346
Liabilities, Current	0	Stockholders Equity	904,014
Liabilities, Long-term	1,068,261	Net Income	99,953
Other Assets	628,698	Comprehensive Net Income	109,636
Other Compr. Net Income	19,365	Economic Capital Ratio	119%
Other Expenses	136,755		
Other Liabilities	270,035		
Other Net Income	76,146		
Other Real Estate Investments, Net	0		
Other Revenues	234,859		



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Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-329,963
Real Estate Investment Property, at Cost	1,943,575