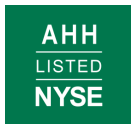


# 3Q17 FACT SHEET

All information provided here is as of September 30, 2017 unless otherwise noted.



**Armada Hoffler Properties, Inc.** (NYSE: AHH) is a full-service real estate company with extensive experience developing, building, acquiring and managing institutional-grade office, retail and multifamily properties primarily located in the Mid-Atlantic and Southeastern United States. The Company also provides general contracting and development services to third-party clients, in addition to developing and building properties to be placed in its stabilized portfolio. Armada Hoffler Properties was founded in 1979 and is headquartered in Virginia Beach, VA.

## OPERATING PORTFOLIO & DEVELOPMENT

The AHH operating portfolio consists of nearly 4.4 million rentable square feet and approximately 1,200 apartment units.

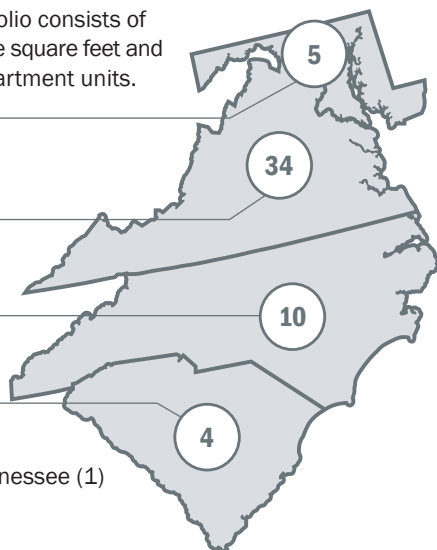
Greater Baltimore / Washington, D.C. Area

Virginia

North Carolina

South Carolina

Also Indiana (1) and Tennessee (1)



\*Numbers include eight current development projects

## FINANCIAL HIGHLIGHTS

- Normalized FFO per share of \$0.99 for FY17E
- Enterprise value of approximately \$1.3 billion
- Closed on a new expanded and unsecured \$300 million dollar credit facility

**5.5%**  
DIVIDEND  
YIELD

## INVESTMENT HIGHLIGHTS

- Key executives have an average tenure of 20+ years with the company
- Strong performance since IPO in 2013 with 21% normalized FFO growth and continued growth potential
- High-quality, mixed-use and diversified portfolio in premier locations
- Unique platform model with an opportunistic real estate investment focus across core asset classes in the Mid-Atlantic
- \$85.4 million equity raised in May 2017 to fund embedded growth in development pipeline of multifamily and mixed-use assets
- Trailing 12-month AFFO payout ratio of approximately 76%
- AHH added to the MSCI U.S. REIT index (RMZ) in November of 2016 and the S&P 600 Index in June of 2017

**≈17%**  
INSIDER  
OWNERSHIP

## PUBLIC-PRIVATE PARTNERSHIPS

- To date, AHH has formed in excess of 20 public-private relationships as part of its development efforts, which has given the company exclusive access to high barrier-to-entry sites.
- The Town Center of Virginia Beach is the Company's most notable, public-private partnership which began in 2000. Since then, the City of Virginia Beach contributed approximately \$200 million in funds to the mixed-use development that is Town Center, while Armada Hoffler and associates invested nearly \$500 million in this ongoing, multi-phase project.



## VERTICALLY-INTEGRATED BUSINESS MODEL

### PROPERTY PORTFOLIO

Portfolio based primarily in the Mid-Atlantic region and focused on institutional grade office, retail and multifamily properties

High occupancy provides consistent cash flow

### DEVELOPMENT PIPELINE

Capable of developing \$150-200 million every 18-24 months

AHH developed \$1.6 billion of commercial real estate since inception and delivered \$264M of projects since its IPO in 2013

### THIRD-PARTY CONSTRUCTION BUSINESS

Services AHH internal development as well as external customers

- Fee income
- Reduced development risk
- On-time delivery

**≈94%** OPERATING PORTFOLIO OCCUPANCY

**\$440M** CURRENTLY IN DEVELOPMENT PIPELINE

**\$7.4M** ESTIMATED 2017 CONSTRUCTION GROSS PROFIT

Internal development and construction teams working together seamlessly allow AHH to manage costs and timing, creating immediate equity when taking properties online at an estimated equity creation of 20 percent.



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VISIT [ARMADAHOFFLER.COM](http://ARMADAHOFFLER.COM) FOR MORE INFORMATION

# 3Q17 FACT SHEET

AHH  
LISTED  
NYSE

All information provided here is as of September 30, 2017 unless otherwise noted.

## AHH INVESTOR RELATIONS

PHONE: 757.383.9338

EMAIL: INVESTORRELATIONS@ARMADAHOFFLER.COM

### MARKET HIGHLIGHTS

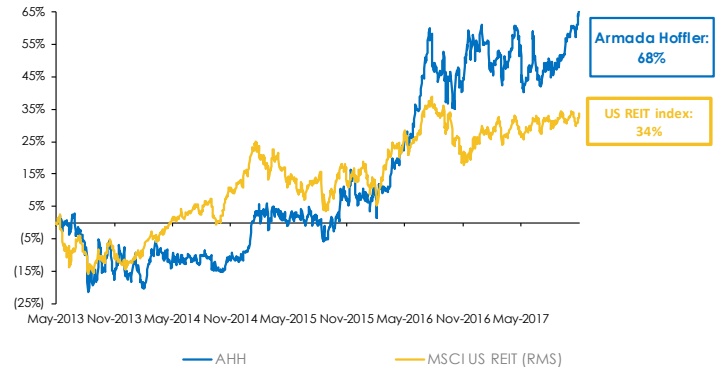
As of 11/07/2017

CLOSING PRICE	\$14.83
PRICE/LTM NORMALIZED FFO	13.7x
ANNUALIZED DIVIDEND RATE	\$0.76
52-WEEK RANGE	\$12.66 - \$14.98
EQUITY MARKET CAP	\$929M
ENTERPRISE VALUE	\$1,338M
AVERAGE DAILY VOLUME	283,870



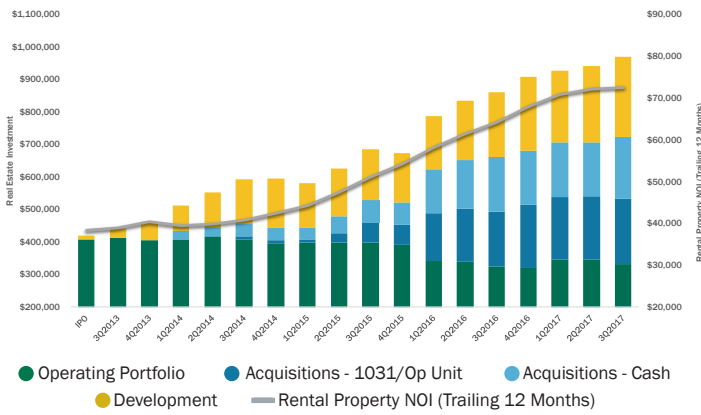
### TOTAL SHAREHOLDER RETURN

As of 11/07/2017



Since its IPO, the Company has outperformed the US REIT Index by ~3,400bps

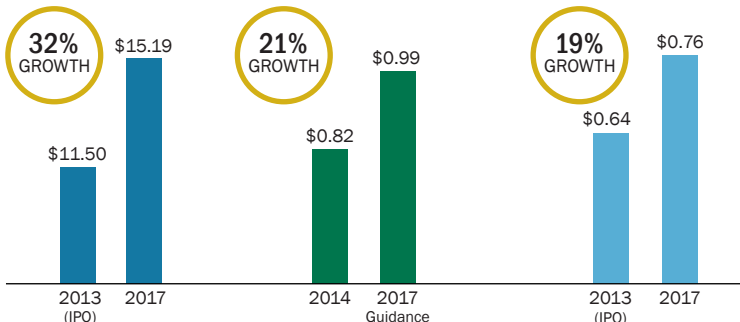
### PORTFOLIO GROWTH SINCE IPO



NAV per Share  
Consensus<sup>(1)</sup>

Normalized FFO  
per Share

Common Stock  
Dividends per Share



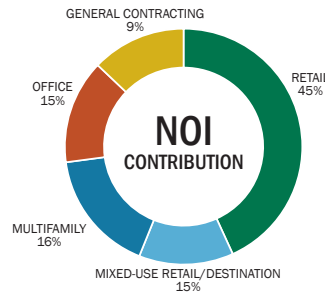
<sup>(1)</sup> Source: S&P Global, which is based upon analyst coverage

### DEVELOPMENT PIPELINE

DEVELOPMENT PROJECTS <sup>(1)</sup>	PRODUCT TYPE	DELIVERY	INVESTMENT
<b>Annapolis Junction<sup>(2)</sup></b> Annapolis Junction, MD	Multifamily	3Q17	\$102M
<b>Point Street Apartments<sup>(2)</sup></b> Baltimore, MD	Multifamily	1Q18	\$92M
<b>One City Center</b> Durham, NC	Mixed-Use	2Q18	\$36M
<b>Town Center Phase VI</b> Virginia Beach, VA	Mixed-Use	3Q18	\$43M
<b>Harding Place</b> Charlotte, NC	Multifamily	3Q18	\$47M
<b>Brooks Crossing</b> Newport News, VA	Office	1Q19	\$22M
<b>King Street</b> Charleston, SC	Multifamily	3Q19	\$48M
<b>Meeting Street</b> Charleston, SC	Multifamily	3Q19	\$53M
<b>Total Investment</b>			~ \$443M
<b>Management Estimated Equity Creation of Approximately 20%</b>			

<sup>(1)</sup>For ownership structure, see page 18 of 3Q17 Supplemental package

<sup>(2)</sup>Option to purchase 88% upon completion



	Normalized FFO	NOI	DIV/Share
FY14	\$0.82	\$42.34	\$0.64
FY15	\$0.93	\$54.19	\$0.68
FY16	\$1.01	\$67.82	\$0.72
FY17E	\$0.99	\$72.80	\$0.76

### FINANCIAL DATA

Core Debt/Core EBITDA	6.0x
Core Debt/Enterprise Value	34.2%
Fixed-Rate & Hedged Debt	100%
Unencumbered NOI	54.8%
Weighted Average Interest Rate	3.4%
Weighted Average Maturity	6.9 years

**STRONG  
BALANCE  
SHEET**



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