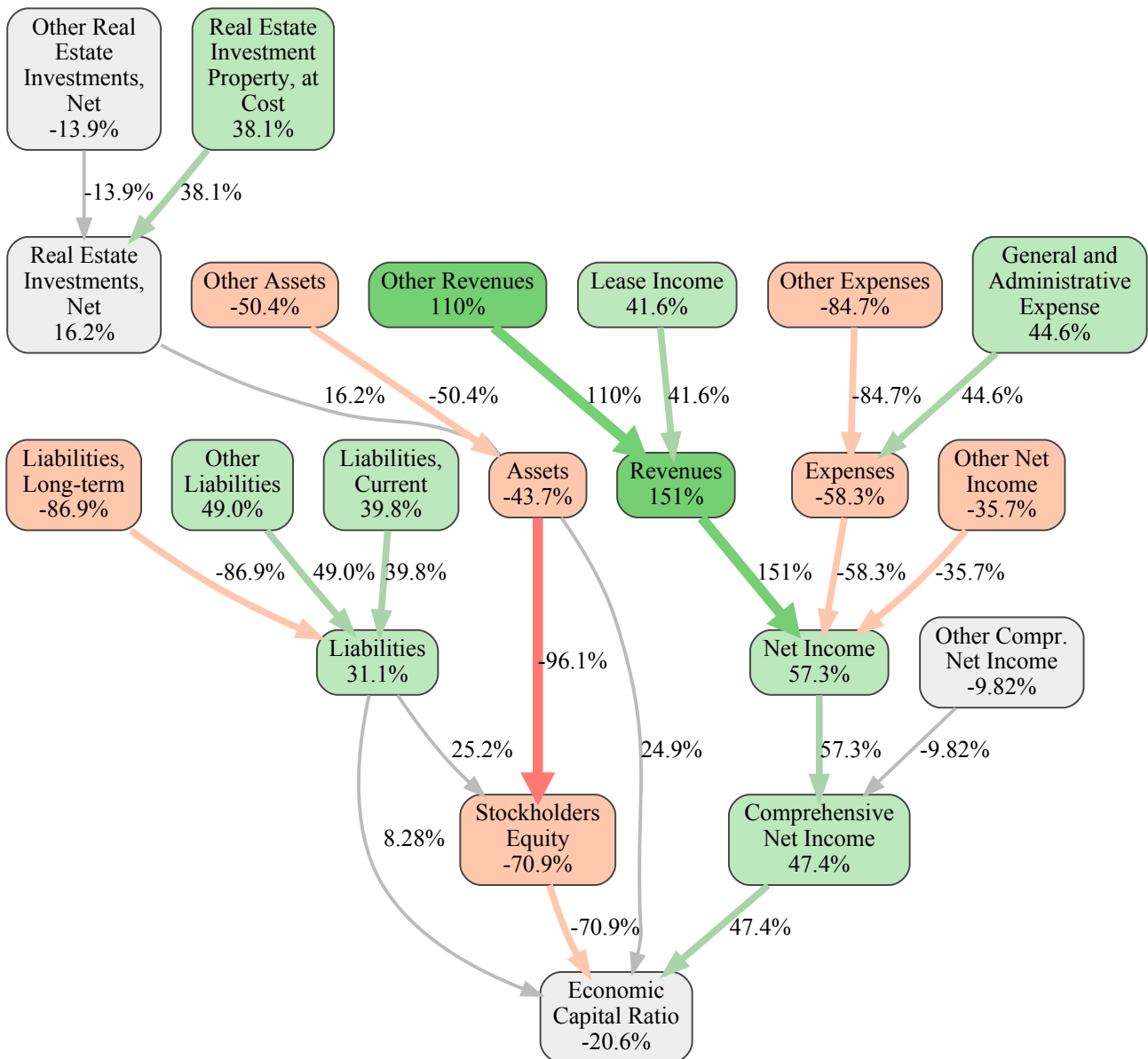




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 151% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Liabilities, Long-term, reducing the Economic Capital Ratio by 87% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 21% points below the market average of 108%.

Input Variable	Value in 1000 USD
Cost of Revenue	25,422
Depreciation and Amortization	37,321
General and Administrative Expense	10,435
Goodwill and Intangible Assets	0
Lease Income	108,737
Liabilities, Current	0
Liabilities, Long-term	517,272
Other Assets	213,207
Other Compr. Net Income	-8,878
Other Expenses	216,040
Other Liabilities	105,568
Other Net Income	16,372
Other Real Estate Investments, Net	0
Other Revenues	194,034
Real Estate Investment Property, Accumulated Depreciation	-164,521
Real Estate Investment Property, at Cost	994,437

Output Variable	Value in 1000 USD
Real Estate Investments, Net	829,916
Liabilities	622,840
Assets	1,043,123
Revenues	302,771
Expenses	289,218
Stockholders Equity	420,283
Net Income	29,925
Comprehensive Net Income	25,486
Economic Capital Ratio	87%

