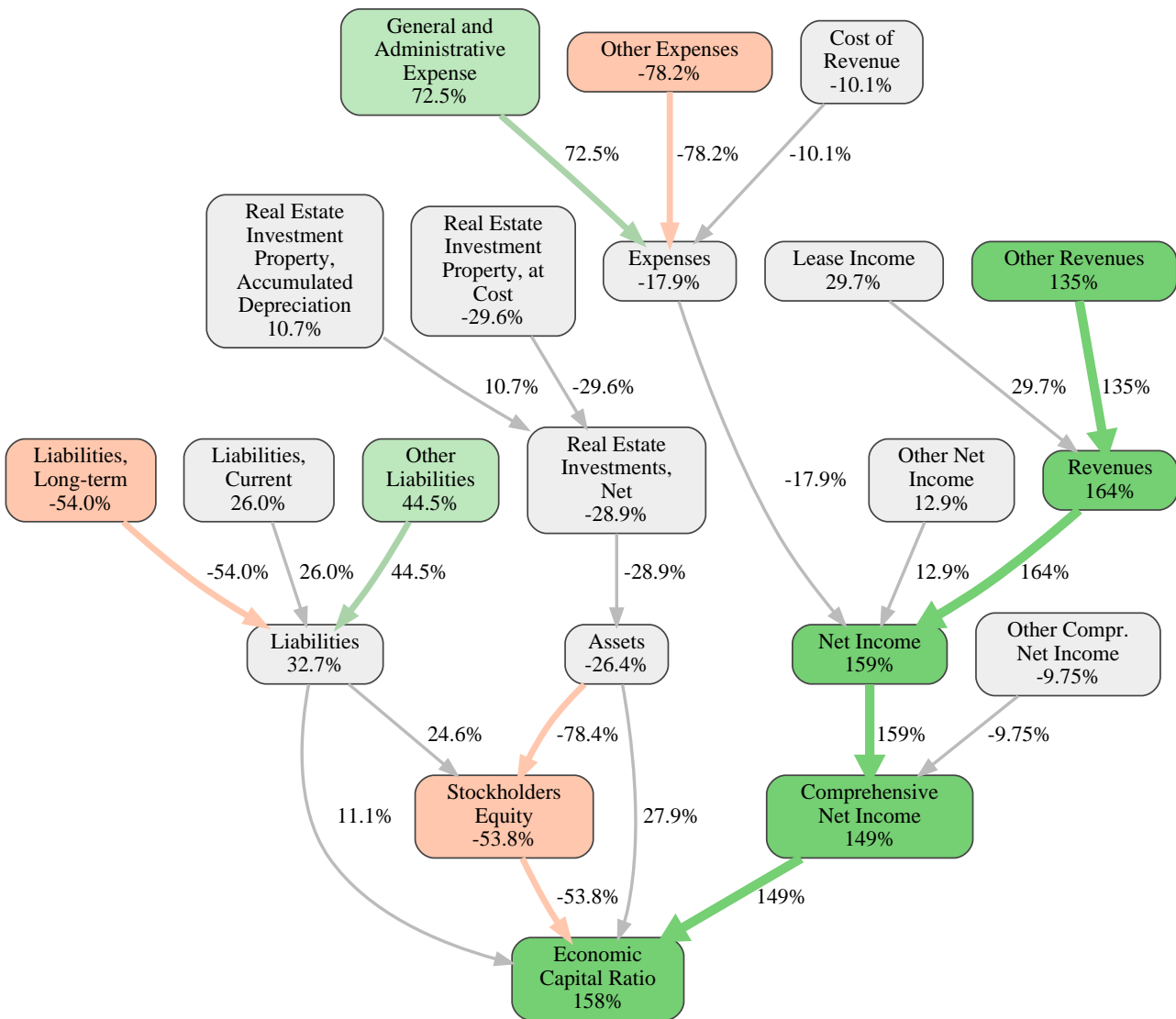




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 164% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 78% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 158% points above the market average of -67%.

Input Variable	Value in 1000 USD
Cost of Revenue	21,904
Depreciation and Amortization	35,328
General and Administrative Expense	9,552
Goodwill and Intangible Assets	0
Lease Income	99,355
Liabilities, Current	0
Liabilities, Long-term	522,180
Other Assets	982,468
Other Compr. Net Income	-14,681
Other Expenses	181,731
Other Liabilities	111,310
Other Net Income	32,885
Other Real Estate Investments, Net	0
Other Revenues	159,030
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	633,490
Assets	982,468
Revenues	258,385
Expenses	248,515
Stockholders Equity	348,978
Net Income	42,755
Comprehensive Net Income	35,414
Economic Capital Ratio	90%